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Leads Canada's Lawyers

Stanley Harwood McCuaig, of Edmonton, as the new president of the Canadian Bar Association will represent some 4,000 lawyers from Cape Breton to Vancouver Island. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Starting Power Now Won't Block Seaway

At a press conference last week President Truman said he would not approve piecemeal development of the St. Lawrence, that seaway and power must go through together or not at all. There may be other reasons for such a stand but the average person will say politics. Governor Dewey of New York State has come out for immediate power development of the St. Lawrence and Dewey is the Republican candidate for president this fall.

It's to be hoped there is no support for this Truman veto at Ottawa. It's not going to bring the seaway any closer but it will certainly prevent urgently needed power from being developed quickly. Long before this we should have had turbines turning along the St. Lawrence with an abundance of power in areas which today are facing critical shortages. Those turbines would have been turning had the public understood that power could be developed without jeopardizing the seaway.

In this matter we might as well face the clear fact that a lot of people are not convinced of the soundness of the seaway plan. But there are few indeed who will say that we do not need more power. That being the case the sensible thing to do is to proceed with developing the power now and at the same time make sure that this will not interfere with any subsequent building of the seaway. Competent engineers assure The Financial Post that such a plan is feasible. We should go ahead on that basis immediately.

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Overloading the Car Buyer

Efforts on the part of some automobile manufacturers to reassure the public of the good faith of their dealers is certainly a forward step in restoring people's confidence. But there is much ground still to be covered before car buyers will feel again that sales are made on a "first come, first served" basis. And before they will believe that some dealers haven't loaded the car with every conceivable accessory on the helpless purchaser.

It will take action as well as advertisements to counteract the widespread stories about overloading. One man reports recently having to buy an extra $600 in accessories, among other things, white sidewall tires, auto robe, radio with foot control, special inner tubes (he was charged for having them changed), and two dusters were thrown in—at a price!

The dealer made it quite plain that the buyer was under no obligation to accept this car; it just happened to be available—the man for whom it was equipped with all the trimmings hadn't been able to take delivery.

"You can," said the dealer, "pass up this chance and wait for your order to come through." The emphasis on "wait" was not accidental.

Car buyers won't forget this sort of treatment in a hurry, but the definite steps being made by manufacturers to put a stop to such tactics will certainly be to their credit when the days of the buyer's market come back.

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Greatest Fair Not the Cleanest

The records set by the 1948 Canadian National Exhibition will naturally be a matter of great satisfaction to the officials who run this "world's greatest annual fair."

But before the dust settles on this year's event and while notes are being made for next year's plans, it would be heartening to feel that some thought is to be given to the complaints voiced by the people who set the attendance records.

In spite of publicity stories about the vast army of cleaners which sets out each midnight to clean up the day's debris by morning, the grounds this year were distinguished by a record of litter. Every open space seemed to be knee deep in hot dog remnants, empty pop bottles and crumpled newspapers.

True, some of the people who mutter about such conditions have quite a bit to do with creating them. But much of the truck scattered over the grounds gets there because there is no place else to put it. Finding a refuse container is like looking for a drinking fountain with clear cool water from Lake Ontario a stone's throw away, or a spare bench on which to rest one's weary frame.

Such neglect does not impress tourists from the United States, or visitors from other parts of Canada.

The CNE's reputation is too valuable to Canada to be jeopardized for want of a little extra thought and effort about making the grounds cleaner and the customers more comfortable.

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Risky Fumigation

Ottawa's extreme secrecy in handling its spy trial may have been open to criticism but most people will think that method better than the almost exactly opposite one now being employed at Washington. Sure of the widest publicity, the politically minded investigators have allowed the U. S. probe to degenerate into something perilously close to a witch hunt with possibly disastrous results on vital defense research in the years to come.

This danger has prompted eight of the country's leading atomic scientists to send a joint protest to President Truman and Presidential Candidate Dewey. They point out that young research workers have left the government service and others are refusing to enter it because:

> "They have found it increasingly difficult to reconcile themselves to government employment on secret projects where they are looked upon by groups such as the Unamerican Activities Committee as men not to be trusted, where they must subject themselves to the possibilities of irresponsible smears that may ruin them professionally for life."

That sort of thing, as the leading scientists warn, could leave any country far behind in research, which in these times means far behind in national security. Precautions must certainly be taken against leaks and other espionage but it should not be necessary to burn down the whole house to rid it of a few fleas.

12 Nations Line Up On N. Atlantic Pact

Canada Hopes New Association of Democracies a Reality Soon — Would Wield Moral, Physical Suasion Against Aggression

By KENNETH R. WILSON

OTTAWA (Staff)—It is hoped here that a conference to launch the epochal North Atlantic system of free nations will be held before the end of 1948, or at the latest, early in 1949.

Place of the meeting will not be decided until after the U. S. presidential election in November.

The nations presently scheduled to be included in the proposed new system are these: United States, Canada, Iceland, United Kingdom, Norway, Sweden, Denmark, Belgium, Netherlands, Luxembourg, France and Portugal.

To date, most of the spade work in preparation for this conference has been done. But it will not be brought into the open until the political situation in the United States clears.

As indicated by External Affairs Minister St. Laurent in Toronto this week, the Canadian Government places the very greatest importance on such an arrangement. It is looked on:

(1) As something which "could create and maintain the necessary preponderance of defensive force over any possible adversary or combination of aggressive adversaries;"

(2) As something which "could make for prosperity as well as security and had in it the ultimate hope of establishing freedom, order and welfare over a wide area."

In its preventive importance, the Government looks on the new proposed arrangements as something which, had they been in effect in 1939 and in 1914, might have prevented the outbreak of both world wars. To meet today's needs at a time when the United Nations cannot guarantee the security of its members, such an association is described as "best formula for peace; the concentration of an overwhelming superiority of moral, economic and physical force on the side of those who do not wish to use force but are resolved to do so together if the necessity is forced on them."

What is hoped may be the direct result, to quote again Mr. St. Laurent, is this: "If we can bring this about (a North Atlantic pact) it may then come to pass that the forces of aggression, respecting our power for war and convinced of our will for peace, will abandon their mad designs, dismiss their unjustified suspicions and begin to co-operate with others without requiring that they become mere satellites."

The background of organization for this momentous and unprecedented idea of a political security pact among the free nations which border the North Atlantic, has been carried on in Washington since early July.

Canada's Position

At that time, Canada was officially invited to informal talks

(Continued on page 2, col. 5)

Canada Studies Stiff Terms For Release of UK Loan

OTTAWA (Staff) — Amid all the overtones of press and other publicity on the Cripps visit, two points stand clear:

1. The chief bargaining around resumption of the Canadian loan will be as to terms under which Canada will again make loan dollars available.

2. The most important question for Canada will be the estimates of United Kingdom's dollar balance of payments position in 1952.

There can be little doubt that Britain will want Canada to unfreeze her long term loan. There is presently $235 million in the pot and the United Kingdom will want it added to available dollar resources.

But the terms Canada will want to impose if she does unfreeze the loan will cause considerable controversy.

Some of these will include:

1. Some undertaking by the British to make use of Canadian shipping to transport bulk-purchased food, etc., from Canada to the United Kingdom.

2. Some undertaking to use a proportion of the loan proceeds in financing traditional Canadian trade in the British West Indies.

3. Some undertaking to use part of the loan to finance purchases in Canada by other parts of the sterling area.

For the long-run picture, it will be assumed that ECA or its equivalent will finance a considerable measure of offshore purchasing in Canada until 1952.

But what will happen after that?

This is the really vital question.

Undoubtedly, Canadian experts will argue that if Britain's accounts aren't likely to be in balance after 1952, it would be foolish for Canada to tie its long-run trade future to the United Kingdom chariot. In short, if there isn't going to be any hope of sterling-dollar convertibility after 1952, then the sooner Canada adjusts itself to this sad circumstance the better.

It will be asked therefore: "What is the use of Canada making long-term contracts in the British market for the next four protected years, if the market is going to collapse after that time?"

If the United Kingdom is not in the foreseeable future going to be a solvent buyer to the tune of, say, $700 or $800 millions a year unless she is given loans or other financial aid, then the sooner Canada knows this the better.

That is the sort of question which will undoubtedly face Sir Stafford Cripps across the Ottawa conference table. There will be others, of course, but none so important as these.

Second Leduc For Imperial At Redwater?

Has Imperial Oil discovered its "second Leduc" at Imperial Redwater well about 30 miles northeast of Edmonton and 50 miles from Leduc?

Stories of oil shooting 30 ft. over the top of a 158-ft. derrick on the 3,131 ft. deep Redwater well are not confirmed by officials, but considerable encouragement has undoubtedly been encountered. Officially the well has returned "an interesting showing of crude oil" on drill stem test. Queried about reports of oil shooting around, an official explains that when the pipe was being withdrawn at the end of drill stem test, there was enough "agitation of oil and gas" in the pipe to cause a bit of a show at surface before the well was placed under control. Drilling and coring is now continuing to determine if other productive zones may be found.

Would Mean Cheap Drilling

No definite plans have been laid for drilling other wells in the area but "naturally enough" other wells can be expected if a good one is obtained, the company states.

Drilling depths of just over 3,000 ft. would be almost 2,000 ft. shallower than for Leduc, would permit much more rapid drilling. Cost of drilling wells would likely be about half that at Leduc and about one sixth that for wells in Turner Valley. It is not likely that Imperial Oil will concede an important new field has been discovered until after three or four successful completions. Gravity of oil is reported at 34 degrees which, while not as good as Leduc, would nevertheless be satisfactory.

Canada Buying Butter Abroad 'Famine' Fades

But Imports From Denmark May Raise New Tariff Problem

OTTAWA (Staff) — Announcement will probably be made soon that more butter is in prospect for easing the prospective Canadian shortage this winter.

Normally, this matter of looking after butter supply is a matter for the Department of Agriculture. But for some reason, that Department didn't seem to be getting along very rapidly in whipping up additional supplies from various parts of the world.

The cabinet turned the job over to Rt. Hon. C. D. Howe and his Department of Trade and Commerce. Mr. Howe got wires and telephones cracking and enlisted his world-wide organization of trade commissioners. They started negotiations in Denmark, New Zealand, Australia and wherever they could sniff out a few million surplus pounds. Now the word is that all Canada's deficit is being looked after.

Just what the deficit will be, is anyone's guess. But a recent estimate indicates that it won't be as large as present supply figures indicate. The reason: there has probably been quite a bit of hoarding. That means we may get by with importing about 15 million lb. rather than 25 million lb.

One touchy problem on which Mr. Howe and the cabinet will have to adjudicate, is the question of the present tariff. Right now, the tariff against Danish butter is 12 cents lb.; the British preferential rate is 5 cents. Whether the Government will pay the tariff and sell the butter at ceiling prices without subsidy, is one problem. Or the tariff might be lifted entirely, in view of the special circumstances.

Anyway, it looks as if there will be plenty of butter this winter—even if the Supreme Court doesn't hustle along its judgment on the famous margarine case.

PRICES

Cost of living figures released by DBS this week showed July with the smallest monthly increase in more than a year (from 156.9 to 157.5) in Canada's official cost of living index.

Broken down the index looked like this: food, up 1.3 points to 202.6 due in the main to advanced price tags on meats, butter and eggs, fuel and lighting, up 3.2 points to 127.7 by virtue of higher coal and coke prices, clothing, up 0.5 to 175.9; miscellaneous ahead 0.3; home furnishings and services, down 1.4 points to 161.4; and rentals still pegged at 120.9.

Cost of living's slowing down, though a surprise in many quarters, speeded up price controversy.

Bumper crops had started the whole thing.

What effect would tremendous crop yields have on the economy? There were two schools of thought. One felt that a severe price recession might be lurking around the corner. The other that a slight levelling off was in order, but no large-scale price declines.

At midweek, most of the signs favored the latter group.

Government price props in U. S. and Canada would probably hold the line in grains. Export demands would still be heavy in spite of larger European crops. The big problem was storage in the U. S. There, farmers were plainly worried about finding adequate housing for the huge corn crop.

Food prices would follow any downward trend in grain prices. But the reaction wouldn't be an overnight one—it might be slow and sporadic.

There were too many things in the way. Left-over government controls, high production costs, and heavy demand were the minimizing factors.

Suppose, for example, that our bread flour millers were able to get their wheat at much lower prices (which they probably won't). Their production costs are up; so are the bakers'. They're chafing at controlled bread prices, because of higher lard, shortening and other production costs. How much of the new grain price would be reflected in your loaf of bread? You can't count on

(Continued on page 2, col. 4.

Red Grip on B. C. Unions Finally Broken by CCL

From Our Own Correspondent

VANCOUVER — British Columbia this week provided Canadian labor with a preview of the struggle between Communists and anti-Communists due to break wide open next month.

For the first time since its founding the Reds last week end lost control of B. C.'s Federation of Labor. This makes two victories in a row for the key figure in the CIO-CCL anti-Communist faction.

He is youthful Bill Mahoney, CCL regional director. Formerly on the staff of the CIO Steelworkers in Ontario, Mahoney was persuaded by the CCL to move out West a year ago to take charge of the campaign to clean out the Reds.

His first victory was in the Red-packed Vancouver Labor Council. Early this year, he broke the Communist stranglehold there for the first time.

Now he has repeated that success in the more important Federation of Labor. This is the senior CIO-CCL body in British Columbia. Up to now it has spoken with the voice of Communism.

Today the nine-member executive board has five anti-Communists, three out-and-out Reds and one Red sympathizer. The closeness of the vote—about 66-65 in each case—gives some indication of Communist strength.

The biggest blow to the Red extremists was the custing of veteran Communist Harold Pritchett. He held the key position of secretary-treasurer. It was the only paid job on the executive. He is also vice-president of the powerful Red-run Woodworker's union.

Pritchett lost 66-65 to George Home, anti-Communist president of the Vancouver Labor Council. Home is pro-CCF.

An important factor in the rout of the Reds was the recent expulsion of the CIO Mine, Mill and Smelter Union, by the CCL.

Besides its strength in the Ontario gold fields, this union has a large membership in B. C.

In B.C., the expulsion cost the Reds 22 seats on the Federation. This was the margin of victory for the anti-Red forces.

Commenting on this after his defeat, Pritchett cried: "The unseating of 22 Mine, Mill delegates and the running in of 'paper locals' by William Mahoney, was directly responsible for electing a paid congress employee to the secretaryship by one vote.

"The disruptive Mahoney fac-

(Continued on page 2, col. 3)

China, Sterling, Woolens In Heavy Tourist Demand

A Financial Post survey of jewelry, chinaware, woolen and knitted wear outlets — traditionally most popular meccas for American buying — reveals an increase in tourist-buying ranging anywhere from 10% to 35% over last year.

One of the largest Canadian jewelry-chinaware firms with outlets across Canada estimates sale to U. S. tourists ahead of last year by 20%-25%. A high-grade woolen goods official told The Post turnover was away ahead of last year.

Sales were spread out over a wider variety of more moderate priced lines than last year and all in all buying was more discriminating, The Post was informed. Big reasons advanced for record spending were:

1. More tourists in Canada. Latest DBS figures places number of American tourists traveling to Canada in automobiles in July at 12.5% more than last July. August figures are expected to show an even greater monthly gain.

2. This year Washington permits the U. S. visitor to Canada to take back $400 worth of Canadian goods after 12 days sojourn in this country. Last year he could take back only $100 worth.

3. Retailers have been able to offer a wider variety of goods this year with more attractive styling features.

But the retailers are not able to gauge tourist buying with the same exactitude as last year. The old yardstick — actual receipts of U. S. funds — do not tell the whole story any more. For instance, a large Canadian department store informs The Post that U. S. receipts from retail sales as at end of June were down 10% from last year. At end of August receipts were down 6%. At the same time department heads report tourist buying in practically all important lines ahead of last year. The answer — more and more U. S. tourists are buying in Canadian funds. They buy Canadian funds in the U. S. free market where the Canadian dollar is at a discount — this week around 7.5%.

Cub To Make Auto Parts For U. K. Cars

Cub Aircraft Corp., Hamilton, has completed arrangements to manufacture several accessories for British motor cars, The Financial Post is informed.

Since British manufacturers are putting more and more stress on export business and sales of British cars have already jumped sharply here, it is anticipated that this new production field will result in substantial added output for company's large Hamilton plant. New accessories generally include lines which are not standard equipment on British automobiles when exported to Canada.

Indications are that the aviation industry is at last coming out of its slump. Orders and enquiries for new planes are picking up. Cub is now offering a new low-priced four-place family cruiser; also available now is a 90-hp Cub trainer.

Will Reds Form New Labor Body?

Showdown Battles Over Communist Issue Loom as TLC and CCL Prepare For Annual Conventions — Future of Red Unions May Be at Stake

By RONALD WILLIAMS

In an exclusively Communist Congress of Labor in the making in Canada?

This week, as the labor movement began priming its guns for a showdown battle on the Communist issue, many union men thought so.

Inside unions, this possibility was being freely discussed. The talk went this way:

At present a separate and distinct Communist labor body is not called for by the party line. Red strategy is to masquerade as legitimate trade unionists.

However, with more and more sections of labor getting wise to the Communist bag of tricks, chances of the Reds being forced into any easily recognizable block are increasing.

(Back in the 30's the Reds had their own group. It was called "The Workers' Unity League," later abandoned in favor of infiltrating into genuine unions.)

The pro-CCF CIO-Canadian Congress of Labor has already expelled the Red-run CIO Mine, Mill & Smelter Workers and may be getting ready to go to work on the equally scarlet tinged CIO Electrical Workers.

(At midweek, this union's Canadian leader, C. S. Jackson, a wartime internee and trustee of the Communist Tribune, and eight of his followers were refused admission to the United States on the grounds that they were suspected Communists.)

The Revolt Against the CSU

Now the ranks of the CIO-CCL anti-Communists have been reinforced by a solid revolt within the AFL-Trades and Labor Congress of Canada against the TLC's collaboration with Communist-controlled outfits such as the Canadian Seamen's Union.

In fact, the lawless CSU strike has been the rallying point for anti-Communist forces within the AFL-TLC.

Led by Frank S. Hall, Montreal railway union leader, they are making their first open attempt to break the Communist influence in the old-line AFL-TLC.

The avowed objectives of the AFL anti-Communists are:

(1) Recognition by the TLC of the rival anti-Communist Seamen's union, now affiliated with the AFL Seafarer's International.

(2) Expulsion of the Red-run CSU.

(3) Ousting of TLC officers who can be shown to be Communists, Communist sympathizers or collaborators.

(4) Constitutional amendment to bar Communists from holding office.

Will Make the Lines Clear

The heavy firing in this crucial battle will begin Oct. 11 when the AFL-TLC gathers in Victoria and the CIO-CCL in Toronto on the same day for their annual conventions.

After the smoke has cleared away, many unionists predict, a strictly Communist labor federation will have been born. But in any event, they say one thing will be clear:

For the first time, the lines of demarcation between the Red extremists and the anti-Communist moderates will be sharp and clear.

Middle-of-the-road unionists who have been sitting on the fence on the Communist issue will have to jump one way or the other. Communists will find it harder to hoodwink the labor movement and the public.

If the Reds are driven to starting their own congress, how big

(Continued on page 9, col. 2)

Inside News

$5 Million 'Idea Mill'

Unknown to most Ontarians, the province is operating a $5 million "idea mill" in Toronto. In the Research Foundation, 135 scientists are teaming up with industry, to find industrial shortcuts to new strength in arms and trade, new comforts and economies in daily life (p 7).

More Scholarships?

Are scholarships and bursaries the solution to the problem of making higher education available to more young Canadians? Last year 5,554 students at 17 Canadian universities shared awards totaling $1,046,178. Will more funds, or fewer, be available for such aids to learning, in the future? (p 13)

Canadians Saving More

Savings deposits in Canadian banks reached a new high of $3,959 millions in July, up $23 millions from June, and up $269 millions in a year. The increase is attributed to high wage and employment levels, and a general tendency to save—"a very comforting picture," one bank executive termed it (p 17).

Time For a Switch?

Preferred stocks are likely to become more vulnerable, soon, to a gradual hardening of money rates, than are commons. So says MacNab's investment manager, lightening his holdings of some preferred and reinvesting in common shares of large corporations. Managed Investments (p 5).

Big Butter, Egg Business

What is the Canadian Commodity Exchange What are its functions? What purpose does it serve in Canada's business life? How does it operate? A Financial Post staff writer tells the story of Montreal's "butter and egg men" (p 13).

Insurance Pays More

Life insurance companies operating in Canada paid out close to $100 millions in the first half of 1948, an increase of nearly 8% over the corresponding 1947 period. Dividends to policyholders increased from $16,676,916 to $17,724,613 (p 17).

Socialist Yoke Irks

British trade unionism is growing restive under Socialism; feels that it has been robbed of its independence. Conservatives say the tide is running against the Attlee Government; predict a Tory victory in the next election, in 1950 or sooner. London Calling, by Adelphi (p 24).

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Pace of Business

All major stock groups—except utilities—marked up gains ranging to eight points in past week on basis of Toronto and Montreal Stock Exchange indices. Rally in golds carried TSE index about 10 points above 1948 low of 83.97. Volume continued at new higher levels at midweek.

DBS fruit crop estimates, based on conditions at mid-August, are as follows: apples—15,468,000 bus., pears—788,000 bus., plums—618,000 bus., peaches—1,950,000 bus., and grapes—74,297,000 lbs.

Construction contracts awarded in August $91.7 millions, up 2% from month before and 30% from year ago; in eight months $664.5 millions, up 41% from year ago, according to MacLean Building Reports division of Hugh C. MacLean Publications. Housing in August at $44.4 millions, up 16% from month before and 75% from year ago; in eight months $259 millions, up 110% from year ago.

Creamery butter stocks in nine cities of Canada were 31,953,000 pounds (27,573,000 on August 1 and 45,480,000 on the same date of 1947), according to DBS.

Carloadings on Canadian railways hit new 1948 high of 84,995 cars for the week ended Aug. 28 (80,250 previous week and 81,553 in same week last year).

Canadian wheat exports during the crop year just ended stood at 136,897,000 bushels (down 23,439,000 from last year), DBS reports. Wheat flour exports went down to 13,906,000 barrels (from 1946-47's 17,660,000).

General employment index (DBS 1926 = 100) reached 197.0 on July 1, a new high for that date (192.3 at July 1, 1947). Advance manufacturing employment index was 207.1 (203.6 at June 1 and 200.6 at July 1 last year).

General payrolls index reached the highest point on DBS record in June, up 3.6%. In the eight leading industries weekly earnings stood at $40.49 ($40.02 at June 1 and $36.15 at July 1, 1947).

New motor vehicle sales during July totaled 15,523 units at retail value of $31,007,126 (21,201 at $41,646,360 in June and 20,696 at $36,340,691 in July 1947).

Raw furs production dropped off 40% in Canada for the year ended June 30 to a value of $26,350,000 (the lowest figure in five year period, 1942-43 to 1946-47).

WINDBREAKERS...

Good All-Round FALL Companions!

Cool weather ahead! . . . and time to dress up in one of these tasteful and comfortable jackets that are useful on so many occasions! You'll like the way these versatile coats ride free and easy on the shoulders . . . the smooth feel of fine deerskins and horsehides . . . and the quiet good taste that characterizes the selection at EATON'S! The astute outdoors man knows that, in EATON'S outstanding variety, he's sure to find a windbreaker to suit his every need.

EATON'S

'Don't Tighten Credit—Need Houses'—Builders

Big-scale Builders Defend 'Easy Mortgage' Principle as Nine Months' Housing Awards Top Quarter Billion Dollar Mark

By CLIVE CHATTOE

Is home buying at prices more than double the 1935-39 level dangerous for the individual and nation? Should we again tighten building credit? (The Financial Post, May 8, 22, Aug. 21, 28).

Two things forbid any such action, according to leading housebuilders interviewed by The Post this week: Canada's undersupply of houses generally, and demand at floodtide for low-rent accommodation.

"The nation is still short 150,000 houses and apartments," said Roy Rogers, Toronto. "Look at this year's residential construction contract awards, well over the quarter billion dollar mark and with four months still to go; the total at $259 millions is 110% higher than in the 1947 period and August's figure of $45 millions is 16% above July's and 75% above the 1947 month.

"And the Ontario Government's new second mortgage loans are being snapped up like hotcakes. Borrowers are mostly National Housing Act first-mortgage borrowers who need a liberal second mortgage as a stepping stone to home ownership.

"Discourage demand for easy buying and, under present conditions of supply, you automatically encourage unsupportable demand from renters."

Better "Machine" Today

Norman Long, also of Toronto and a major housebuilder-developer, admitted prices are something like double the prewar level but thought it unfair to compare this rise with the 50% increase that developed after World War I. "The buyer should know that a big part of cost increase over the first prewar level is due to better housing standards; that the house of the 1920's was a 'Model T'," Mr. Long said. "Construction standards are higher and equipment better; heating costs and upkeep therefore are lower. Houses are built on wider lots. Sewers and watermains usually are included in the price instead of being charged on tax bills as local improvement. Purchasers' carrying charges have been lowered, and this largely because of the innovations mentioned.

"But that's only part of the story. The great stabilizing factor in house sales is today's vastly different system of finance. Chief ingredients of the house sale before 1936 were high mortgage interest rates and second mortgage discounts. The burden of these factors alone produced carrying charges so out of line with the wage rates of that era that subsequent mortgage defaults were inevitable.

"It's surprising that under these conditions lending institutions didn't suffer serious losses. Actually, in the long run, nearly all lending institutions eventually recovered all their investment.

"Lower interest rates, long-term amortization and lower upkeep mean that builders are now providing a better house at lower carrying charges than before the war. A substantial brick house in the Toronto area can now be bought with carrying charges at under $45 a month, including principal, interest and taxes. The public should know that if builders were given the terms and subsidies which apply to government housing projects, this monthly payment could be cut steeply to bring home ownership within reach of the lower income family."

Population Rise Presses

"Let's be reasonable in criticizing housebuilding costs," said Campbell Holmes. "Is it realistic to urge less building? We don't advocate that people stop eating, or heating their houses, or buying clothes because these things cost more than before. We're equally obliged to keep on building homes if Canada is to grow both by natural increment and immigration; to keep pace with the vast industrial expansion of the 1940's. This housing can't be provided at 1938 prices with 1948 wage rates. These have increased for the workmen who produce the houses; they apply to workmen who must live in the houses."

John Griffin took a poke at public housing. "Private enterprise," said Mr. Griffin, "has demonstrated that it can provide better housing at lower prices than is possible under any public housing scheme. Those who advocate public housing schemes which are a financial burden on the municipality should be reminded that increased municipal taxation bears most heavily on the small home owner, and the more these taxes are increased the fewer people will be able to enjoy the advantages of home ownership. It is unreasonable to grant subsidies to renters which must be paid by the small home owner who may be in similar or poorer financial circumstances."

J. P. GUITE

vice-president of the Junior Investment Dealers Association of Montreal, has been elected a director of Credit Interprovincial Ltée.

North Atlantic Nations Line Up

(Continued from page 1)

among five or six North Atlantic powers. The invitation was a matter of great pride to the Canadian government and came as a direct result of the outspoken attitude taken by Mr. St. Laurent, L. B. Pearson and other Canadian spokesmen in proposing and furthering this idea.

There is not a doubt that if such a system were to be set up, it would include Canada eventually. But it was something of importance for Canada to be included in the discussions at the initial stages. Since the first talks, a great deal of ground has been covered by working committees in readiness for the time when the conference itself can be announced and the whole matter brought up to the topmost government level.

One fact of great importance in connection with these talks is that they have all been conducted around the Vanderberg resolution passed toward the end of June by the U. S. Senate. This resolution commits the United States to "the principle of military aid through defensive alliances formed among the world's free nations."

As indicated at that time (Financial Post, June 24) the chief objectives which Canada hopes will emerge from the conference and the creation of the North Atlantic security system are these:

1. Creation of a powerful and positive weapon for fighting the "cold" war.
2. Creation of a preponderant defense force against all possible world adversaries.
3. Creation of a new and effective mechanism for achieving political defense and possibly economic association among the free democratic nations of the North Atlantic region.
4. A means whereby Canada in particular can resolve many of her present difficulties which arise by reason of her present "split" association with the United States and the United Kingdom.

The Arctic Situation

Take the single example of Arctic defense and military development.

Any undertakings which Canada now takes in conjunction with the United States in this area tend to be suspect either as impinging on Canadian sovereignty or as something which may involve difficulties with countries like Denmark, Iceland, United Kingdom and so forth.

But under the new proposed North Atlantic security arrangements, Canada would work out her Arctic development in complete harmony with member nations of the conference.

Eventually, this scheme (which will have its genesis as a pure matter of political security) will, it is hoped here, be extended so as to "make for prosperity in the economic sense "and establish "freedom, order and welfare over a wide area."

Odeon Opens Movie Cathedral

Food, Baby Sitter Contact, Hearing Aids Top the Bill

Canada's 29th new postwar theatre—the J. Arthur Rank Odeon chain's 11th and Toronto's 8th—this week got a fanfare opening befitting its stature and moviedom's sparkle.

The press agents this time weren't blushing over their superlatives. The $2¼ million house boasts a dozen startling innovations:

1. A full-scale restaurant seating 110 and offering fare running all the way from toast and coffee to salads, shrimp and steak.
2. A "courtesy desk" where you can register your seat number in case the baby sitter at home wants to reach you about Junior's cough.
3. A reserved seat section.
4. Hearing aids without dickering or embarrassment—one with each back-row seat.
5. Canada's largest screen (massiveness of the setting doesn't dwarf projected figures).
6. Temperature and humidity control adjusting automatically as audience density and interior conditions vary; "painting by light" with four soft colors (they call it thyratron electronic mood lighting).
7. Seats for 2,400 with unusual knee-room and aisle-width in a house which ordinarily would seat more than 3,000; seats undercovered with sponge rubber on all three contact surfaces.
8. Largest proportion of Canadian and British equipment and furnishings in any major Canadian theatre—(see the sleek $12,000 Gaumont-Kalee projectors, a 4-ton "contour curtain" with 100 variable openings under finger-tip control; provision for "video" television projection).
9. A 126-ft. steel and limestone combination pylon and office penthouse bearing the "Odeon" name in Neon lights visible miles away.
10. Location near (a) the big T. Eaton "uptown" store which is sparking a depression and war delayed commercial development of major proportions; (b) the University of Toronto; (c) the Maple Leaf Gardens sport centre; and (d) site of Toronto Transportation Commission's proposed central crosstown subway station No. 1.
11. Plate glass "walls," doors and mirrors totaling 150,000 sq. ft.
12. A radiant-heated outer lobby floor to dry rain and snow drip; three lobbies-in-sequence to minimize crowding on entrance.

Architect for Odeon Toronto was the late Jay I. English (with completion under supervision of England's Leslie H. Kemp); general contractor, Jackson-Lewis Co.; decorator, The T. Eaton Co. Limited.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Government—John E. Oberholtz, deputy minister of industry and labor.

Birchard & Black Ltd. (Winnipeg)—R. E. Birchard, John Black, partners.

Black Horse Ale Inc.—H. L. Lamb, manager (New York).

British Columbia Research Council—D. S. Smith, plant operations surveyor.

British Columbia Packers Ltd.—C. Roy Elsey, a director.

Canadian Arthritis and Rheumatism Society — Edward Dunlop (Ottawa) executive director.

Canadian Association of Nurserymen—Spencer McConnell (Port Burwell) president; Jack Aitken (Brantford) vice-president; L. F. Burrows (Ottawa) secretary-treasurer.

Canadian National Railways—S. F. Dingle, assistant vice-president of operation; R. C. Johnston, assistant vice-president of labor relations; P. H. Fox, chief of transportation (Montreal).

Canadian Bank of Commerce—Hector Oag, manager, North Battleford branch.

Credit Interprovincial Ltée.—J. P. Guité (Montreal) a director.

Canadian Press War Correspondents' Association—J. F. Sanderson (Toronto), president; John Dauphinee (New York) secretary.

Canadian Pacific Railway Co.—R. Mallaby, treasurer, Vancouver office; Edward O'Brien, investigation inspector, New Brunswick district.

Canadian Bar Association—Stanley Harwood McCuaig (Edmonton) president.

Canadian Pacific Telegraphs—Richard E. Penny, automatic supervisor, New Brunswick district.

Easy Washing Machine Co.—W. E. Keen, sales promotion manager.

Fruehauf Trailer Co. of Canada—A. D. Walker, sales manager.

C. F. Greene & Associates (Winnipeg)—Paul Molloy, an associate.

Great American Insurance Group—Leslie B. Speechly, Winnipeg branch manager.

Lehn & Fink—Thos. A. McGillivray, general manager for Canada.

McGillivray Bros. Ltd. (Toronto)—Malcolm McGillivray, president.

Manufacturers Life Insurance Co.—J. A. Broadbent, branch manager, Vancouver.

National Breweries Ltd.—K. H. Tremain, assistant sales director (Montreal); J. M. Draper, sales manager, Toronto and Western Ontario; F. R. Quinn, sales manager, Eastern and Northern Ontario.

New Brunswick Government—Dr. R. S. Langstroth, director, dental health division.

Ottawa Electric Railway Co.—G. C. Mills, acting secretary-treasurer; D. O. MacLean, transfer agent.

Ontario Government—T. C. McCall, director travel publicity; Ted Wright, Timothy Rogers, assistant directors.

Ontario Mothers' Allowances Board—Thomas Edger Plant, chairman.

Personal Finance Co. of Canada—Wm. G. Potter, manager London (Ont.) branch; Bevan G. Walker, manager Ottawa branch.

Radio Station CKLW (Windsor)—E. Wilson Wardell, sales manager.

Robinson, Little & Co. (Winnipeg)—Ralph E. Schwartz, president; Burt Helgoe, Fred Sorkness, directors; Thos. Smith, general manager.

Royal Winter Fair (Toronto)—W. P. Watson, general manager.

Stanbury & Co. (Halifax)—John E. McCready (Rothesay), a New Brunswick representative.

Walsh International Advertising Ltd. (Toronto)—Roger Irwin, general manager.

The Nova Scotia Government announces the retirement of D. K. Grant, counsel to the Attorney-General's department.

Canadian Pacific Railway Co. announces the retirement of William Graham, investigation inspector, New Brunswick district, under pension regulations; also of A. E. Shaver, treasurer, Vancouver office.

Obituaries

Daniel T. McAinsh, 92, Toronto, former president McAinsh & Co.

Charles Jones, 66, mayor (and former city clerk), Vancouver.

Wm. K. Chandler, 64, barrister, Winnipeg.

Eliphale Edwards Sharpe, 78, barrister Winnipeg.

Leon Walter Koser, 68, Winnipeg, president Canadian Corrugated and Stamping, Ltd.

John James Gibson, 75, Toronto, former vice-president and managing director, Chartered Trust & Executor Co.

Edmund Sweet, 88, Brantford, barrister.

O. M. Biggar, 71, Ottawa, barrister, former Canadian Chairman, Joint Defense Board.

W. H. R. Burrows, Orillia, president Canada Electric Casting.

Frederick Chas. Gerred, 61, Toronto, chartered life underwriter.

Montreal Gets Office Of R. A. Daly Company

R. A. Daly Co., Toronto investment dealer has opened a Montreal office in charge of William T. Dalton. Mr. Dalton entered the investment business in 1924 with Mead & Co., has been actively engaged in it since. Served six years with the RCAF from which he retired with the rank of squadron leader.

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FP—39

Break Red Grip On B. C. Unions

(Continued from page 1)

tion will have a short-lived victory when the rank-and-file become aware of the outrageous machinations."

Replied Anti-Communist Mahoney: " . . . whining of a poor loser. Five of the nine offices to which elections were held are now occupied by trade unionists who are committed to CCL national policy. The balance we will judge by their actions in the future rather than condemn them on their pasts."

Other results:

Daniel O'Brien, a fence-sitter, just made the presidency over Danny Redford, regional director of the CCL. The vote was 68-64. O'Brien automatically became president recently when Communist Harvey Murphy was expelled for two years by the CCL. Murphy is an official of the Mine, Mill union.

William Stewart, another Communist and head of the Red-run Marine and Boilermakers union, beat Steelworker's Pen Baskin, 66-65 for the 1st vice-president.

Stewart Alsbury, militant anti-Communist member of the Woodworkers, won the second vice-president's seat, beating Alex Mackenzie, 66-65.

Of the five executive members, the anti-Reds captured three seats: Bill Symington, Packinghouse Workers. Stewart Mackenzie and John Cameron. For the Reds, Pritchett and Malcolm McLeod won.

Look For It Here

Sept. 11, 1948

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PRICES

(Continued from page 1)

much. There are too many offsetting factors.

Meat shortage in the U. S. will probably be cured by the record corn crop. But again it'll take time. Not until next spring in the case of hogs and probably late 1949 in the case of cattle will enough corn-fed animals be marketed to force heavy price reductions.

Steel is still another factor. Faced with unprecedented demand, the industry just can't catch up with its orders.

The big user—the automobile industry—is riding in the same boat. Industry authorities estimate it will be at least 1950 before car-happy citizens will be able to make their choice right out of the dealers' showrooms.

At the moment a strong rumour persists that United States steel prices are likely to see another boost because of higher production costs. Even at that booming steel doesn't stand to lose much.

Coal prices took on a blacker look this week.

This time it was the U. S. freight rate boost of Aug. 21. Effective August 30, Toronto prices were hiked 15c a ton to pay freight charges to the U. S. border.

Northern Fuels' E. R. Lockyer, president of Greater Toronto Rail Importers Association, stated "the increase would be nationwide in varying proportion to the length of U. S. freight hauls."

And there might be more to come. A new U. S. rail freight increase is pending and Canadian railway competitive rates go up 15% on Sept. 15.

Shortenings and soaps may take late autumn price slices. Slight decreases may occur when present fats and oil stocks are used up and Canada enters ever-softening world market conditions.

Ontario milk prices may get richer come November. After October 31, when the present producer-distributor agreement expires, prices will find their own competitive levels.

Higher costs of labor, machinery, repairs, and herd replacement make the move almost inevitable. The big question: How much?

Food prices continued to wither this week.

In the face of continued hot weather, many categories hit new 1948 lows in Toronto. Meats generally were back to pre-embargo-lifting levels. Tomatoes were around 28c a basket at retail, corn at approximately 35c, cauliflowers at 19c to 35c, and cucumbers at 50c Citrus fruits were away down and peaches and pears were only $1 for first appearances.

Bakery Official Raps 'Cheap' Loaf

The policy of selling bread at a loss at 10c a loaf to attract customers to buy other goods was attacked by Canada Bread Co.'s president, A. V. Loftus, this week at the company's annual meeting.

Mr. Loftus assured shareholders it was utterly impossible to make a loaf of bread to sell at this price and experience anything but a loss. The practice has been a matter of great concern and loss of profits to the baking industry, he said.

Since close of fiscal year, lard and shortening have advanced 6c to 12c per lb., and other ingredients and supplies have been similarly affected and wages have been increased. In an attempt to offset these rising costs a further increase in selling price was proposed. In one city this was put into effect in August. Since this move, however, the Government has ordered the selling price of bread frozen at the price in force July 31, with the result that the new price had to be reduced.

In summing up the difficulties in the baking industry, Mr. Loftus stated in part: "I believe that our Government will eventually see that justice is done to a loyal, co-operative industry, to our employees and shareholders. Representations are being made to the minister in charge of this most important matter."

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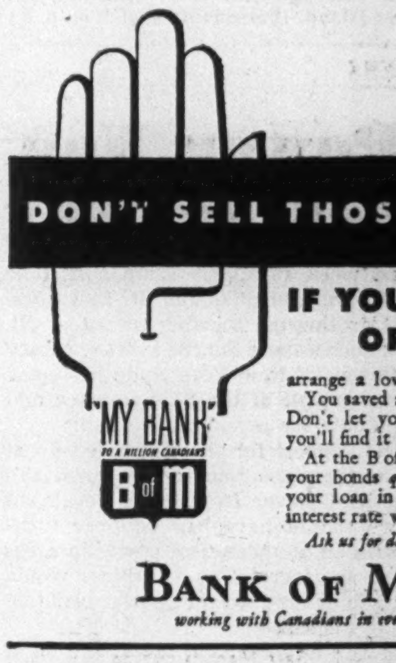

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PROVINCE OF NEW BRUNSWICK

REDEMPTION OF DEBENTURES

Notice is hereby given that the Province of New Brunswick intends to redeem, for Sinking Fund purposes only, a portion selected by lot by the Department of the Provincial Secretary-Treasurer of the 4% Debentures dated 15th October, 1941, and maturing on the 15th October, 1953, pursuant to the option for redemption set forth in the said Debentures, such redemption to be at 101% of the principal amount. The said redemption will take place on 15th October, A.D., 1948.

The portion of the said Debenture issue to be redeemed on the said date has been selected by lot by the Department of the Provincial Secretary-Treasurer and the numbers of the said Debentures so selected for redemption are as follows:—

Numbers MX0005, MX0121, MX0152, MX0179, MX0234, MX0273, MX0299, MX0333, MX0355, MX0401, MX0407, MX0520, MX0537, MX0588, MX0610, MX0614, MX0917, MX0928, MX0934, MX0943, MX1000, MX1011, MX1081, MX1114, MX1116, MX1128, MX1134, MX1161, MX1184, MX1203, MX1257, MX1304, MX1332, MX1334, MX1473, MX1480, MX1501, MX1521, MX1596, MX1686, MX1724, MX1755, MX1756, MX1802, MX1878, MX1907, MX1988, MX2028, MX2033, MX2182, MX2187, MX2219, MX2235, MX2250, MX2283, MX2284, MX2291, MX2337, MX2434, MX2545, MX2591, MX2622, MX2628, MX2629, MX2674, MX2700, MX2756, MX2759, MX2854, MX2864, MX2916, MX2945, MX3027, MX3092, MX3115, each at $1,000.

Numbers MX3426, MX3427, MX3449, MX3501, MX3513, MX3617, MX3645, MX3677, MX3695, MX3724, MX3752, MX3769, MX3778, MX3832, MX3843, MX3844, MX3855, MX3862, MX3876, MX3883, each at $500.

Numbers UJ053, UJ102, UJ124, UJ156, UJ202, UJ306, UJ353, UJ355, UJ366, UJ416, UJ420, UJ441, UJ472, UJ539, UJ589, UJ590, UJ655, UJ746, UJ760, UJ779, each at $1,000.

The following Debentures called for redemption 15th October, 1947, have not yet been presented for payment:—

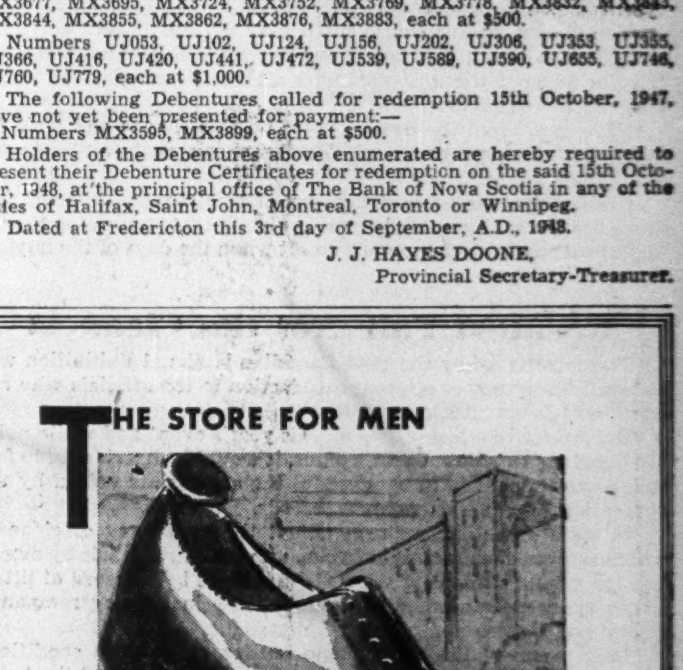
Numbers MX3595, MX3899, each at $500.

Holders of the Debentures above enumerated are hereby required to present their Debenture Certificates for redemption on the said 15th October, 1948, at the principal office of The Bank of Nova Scotia in any of the cities of Halifax, Saint John, Montreal, Toronto or Winnipeg.

Dated at Fredericton this 3rd day of September, A.D., 1948.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

THE STORE FOR MEN



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Simpson's TORONTO

Industrial Growth in Canada

Inco and C. I. L.

International Nickel of Canada readies for early 1949 start on building $5 millions plant at Copper Cliff, Ont., for direct flash smelting of nickel and copper sulphides with commercial oxygen. This, on completion in 1951 will replace conventional reverberatory furnace smelting, resulting in a substantial saving of coal. As well, greater utilization of waste smelter gases will be made possible.

Canadian Industries Ltd., will substantially increase capacity of its Copper Cliff plant for sulphuric acid and will begin manufacture on commercial scale of a new Canadian product—liquefied sulphur dioxide.

(Inco this year has budgeted for capital spending of $12 millions, against $9.6 millions last year, $3.7 millions in 1946.)

• • •

Carnation

Carnation Co., Toronto, subsidiary of U. S. Carnation Co., starts $250,000 machinery installation to double evaporated milk capacity of plant at Aylmer, Ont. Carnation last year built a $250,000 plant at Waterloo, Que.; also operates a plant at Sherbrooke.

• • •

Stamped & Enameled

Stamped & Enameled Ware, Hespeler, Ont., subsidiary of N. Slater Co., Hamilton, completes 2,400-sq. ft. extension costing $50,000 for building and $50,000 for equipment; engineer E. H. Darling; contractor W. H. Cooper Construction. Addition increases manufacturing capacity 20% (household and enameled utensils); working force remains at 130. New products of an undetermined kind may be added, according to President W. H. Cooper. W. C. Milne is vice-president; J. C. Davies, secretary-treasurer; W. S. Craig, general manager.

• • •

Canada Motor

Canada Motor Products and affiliated Dominion Bearings, Toronto, at year-end will move from in-city plants to new 54,000-sq. ft., 1-story steel and brick factory on 8½ acres, Queen Elizabeth Way, in suburban Etobicoke township; architect Clare G. MacLean; contractor Finley W. McLachlan Ltd. Canada Motor Products makes starting, lighting and ignition automotive replacement parts; Dominion Bearings is Canadian distributor for nine U. S. factories, each producing one type of anti-friction bearing. New plant, scheduled for December completion, provides for substantial gain in productive facilities and employment.

• • •

Callander

Callander Foundry & Manufacturing, Guelph, Ont., President and General Manager W. W. Brydges, is spending $75,000 on an addition, $50,000 on equipment for 2-story, 26,500-sq. ft. steel, block and brick extension being built for year-end completion; contractor William Parker. Toronto branch plant making marine hardware and fittings will be moved to Guelph. In current expansion, Callander gets 50% gain in manufacturing capacity; will jump employment from 280 to 325. Since war's end, has started making woodworking power tools, including lathes, saws, planers, jointers, drill presses. W. L. Callander is vice-president; M. J. Morton, secretary treasurer.

• • •

Paulette Fabrics

Paulette Fabrics (Canada), Montreal (The Financial Post, July 31) is established as importer-distributor branch of Paulette Fabrics Ltd., London, Eng.; isn't yet considering setting up Canadian plant.

• • •

Blashill

Arthur Blashill, formerly operating in Birmingham, Eng., as Crown Machine Works (patentee and maufacturer of automatic wire weaving machines for ring-lock field fencing and chain-link fencing), recently purchased a plant in Woodstock, Ont., where he is resuming production of several types of wire fence machines formerly made in Birmingham.

Blashill bought property of Woodstock Machinery Co., Woodstock, is occupying half and letting half to Woodstock Machinery; will do most machining work, subcontracting certain special gears and buying foundry castings from neighboring manufacturers. Adding improvements designed since the war, he won't be in full production until 1949. Completion of first chain-link fence machine is scheduled for late October.

"Up to 1935," Mr. Blashill tells The Financial Post, "chain-link fence machines mostly came from Germany. But by 1940 we were 25% ahead of them in output per machine, with much less power and maintenance. We can promise now that our new machine will exceed any former German production by at least 50% over a period. As the German machine plant was destroyed in the war, I have a clear field both at home and in foreign countries."

• • •

Sass

Sass Manufacturing Ltd., Metro Sass, president and general manager, builds small initial unit of proposed 8,000-sq. ft. plant on CNR in Harwich township near Chatham, Ont. Described by Chatham Industrial Bureau as a new industry, Sass will occupy in Jan. or Feb. making boats, game decoys, drainage and irrigation pumps, steel pelt stretcher, weed sprayer, custom steelwork.

• • •

Sir George Godfrey

Sir George Godfrey & Partners (Canada), Montreal, intends "to have manufacturing facilities available some time during 1949, but as yet no firm decisions have been made" as to location, size and the question of building versus acquisition, its W. F. S. Carter advises The Post. Organized late last year by the parent company at Hanworth, Middlesex, Eng., Godfrey (Canada) operation so far has been mainly in selling and engineering-liaison work for cabin pressurizing and related equipment for aircraft, superchargers for internal combustion engines, rotary, positive displacement blowers and vacuum pumps for general industrial use.

• • •

Renouf's

Renouf's Canned Foods, W. J. Renouf, proprieter, recently bought 2 acres in Harwich township, near Chatham, Ont.; erected temporary buildings in which 25 workers now process and pack tomatoes, beets, sauerkraut, beans (with pork), corn. Other foods will be added with erection of permanent building planned for next year, according to William M. Gray, Commissioner, Chatham Industrial Bureau.

• • •

General Dyehouse

General Dyehouse Co., Toronto, D. B. Woolley, proprietor, contract dyer to textile and garment makers, is starting operation in former Alexander Dye Works, Bolton, Ont., bought last February; will continue with five workers in Toronto Sorauren Ave. plant. Woolley plans to step up employment at Bolton to 15 by year end, drying laces, veilings, narrow fabrics, skeins of rayon, cotton, knitted piece goods, bleaching, mothproofing, etc.

• • •

Sorg

Sorg Pulp, Port Mellon, B.C., wholly owned subsidiary of Sorg Paper, Middletown, Ohio, and Vancouver, J. A. Aull, Jr., president, is completing five-year postwar plant improvement program to boost output to 45,000 tons in 1949 (1948 est. 39,000) against 27,000 in 1946. Under way since 1945, the improvement program was partially completed in May when new recovery unit put into operation; will be completed next year. Several new superintendents' houses have been built this year and new cafeteria will be completed next month.

• • •

MacLachlan Lumber

MacLachlan Lumber & Woodworking Co., Kingston, Ont., completing new 13,000 sq. ft. $50,000 plant in suburban Kingston township; will move in October from rented in-city quarters with 75% gain in productive capacity, 25% gain in employment. MacLachlan, maker of sash, doors, builders' millwork, is changing over from line shaft drive to individual motors with two new radial saws, one shaper, power sash-and-door clamp. The one-story plant is of wood construction on concrete foundation; architect Logan V. Gallaher; contractors T. L. Smith & Sons.

• • •

Columbia Gypsum

Columbia Gypsum Products, Spokane, Wash., plans future construction of Canadian plants to process gypsum from a deposit it is developing (said to be the continent's third largest) in Tegart Pass, near Invermere and Lake Windermere in the East Kootenay district of B. C. Crude gypsum from an open pit will be trucked via newly built three-mile road to Lake Windermere station where rail siding now under construction, from there 190 miles to new $670,000 pulverizing and calcining plant at Spokane. Processing initially will be for a soil conditioner product, with plaster and wallboard manufacture to be added eventually. Construction is contemplated of a soil conditioner plant at Windermere, B.C., and, ultimately, a board and lath plant elsewhere in B. C.

• • •

Celanese of Amer.

Columbia Cellulose, subsidiary of Celanese Corp. of America, completes preparation of building site for $15 millions, 200-tons-a-day pulp mill at Port Edward, Watson Island, near Prince Rupert, B.C. Stadler, Hurter & Co., Montreal consulting engineers, are completing detail plans for invitation of general contractors' tenders about Oct. 1. Contracts to date include: B. C. Bridge & Dredging, excavation and site preparation; Dominion Bridge, structural and reinforcing steel; Evans, Coleman & Evans, wire mesh reinforcing; B. C. Cement Co., cement; Horton Steel Works, 100,000-gallon water tank; Worthington Pump & Machinery, Wellsville, N.Y., turbines; Foster-Wheeler Co., St. Catharines, Ont., steam generating units; Northern Electric Co., power wiring; Canadian Westinghouse, unit substations.

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research

A casual glance at Ottawa's spending in the first four months of the current year might lead the taxpayer to think that he was getting a break at last. Total disbursements are down $152 millions from the corresponding months of last year.

Actually, all the "saving" and $50 millions more, is accounted for by "automatic" reductions in spending—the cessation of loans abroad, winding up of veterans' gratuities, and changes in the payment of subsidies to the provinces. These savings would have reduced the taxpayer's burden by $202 millions—if it had not been for the steadily rising appetite of the regular departments.

This shows up in the ordinary expenditures for the period.

Some of the increases,—Mines and Resources, up 62.2%; National Revenue, up 51.2%; Veterans' Affairs, up 67%; pensions, up 39.2%; Public Works, up 38.7%; other departments, up 38.8%. In view of the sharp rise in prices, it may interest the taxpayer to know that the Wartime Prices and Trade Board is spending 128.9% more this year than last.

The percentage increases quoted were scored in the past year alone. Going farther back, Ottawa now spends as much in four months as it used to spend in a year.

"you bet I'm particular . . . I always prefer fresh, clean

And the lady's right — after all it's *her* health that's at stake! Whether working in office or factory, women are sensitive when it comes to cleanliness about food and drink. You owe it to them and to yourself to provide the protection of individual Dixie and Vortex Cups.

DIXIE CUP COMPANY (CANADA) LTD., 100 STERLING ROAD, TORONTO, CANADA

News of Advertising

Walsh International Advertising Ltd. has been formed as a separate company to handle the export and import advertising business of Walsh Advertising Co. Ltd. (Windsor, Toronto, and Montreal).

Roger Irwin, former export advertising director of the Walsh agency, has been appointed general manager of the new company, which will have offices at 80 Richmond St. W., Toronto.

W. George Akins, president, said working agreements with 25 advertising agencies abroad were entered into 18 months ago. Walsh associates include W. S. Crawford Ltd., major British agency which also operates a world-wide advertising organization.

• • •

Ronalds Advertising Agency Ltd.'s new series of singing announcements for Tintex Dyes uses no musical instruments because of Petrillo's ban; an accomplished choral group provides suitable rhumba background for the songs. Original arrangements were composed by Bernie Manion of Montreal and the jingles were sung by Bill Brady's group of Toronto. Tintex Dyes are made by J. H. Andrews Ltd., Montreal.

• • •

The James Fisher Co. directs campaign for Goddard's Silver Polish, produced by J. Goddard & Sons of Leicester, England. Women's magazines and home decorating publications, French and English, will carry a series of 75-line advertisements, each bearing the heading "Gives more time for other things." Illustrations show women enjoying in various ways the added moments of leisure. Campaign will run throughout the fall and winter months and will introduce new label for Goddard's Liquid Polish.

• • •

O'Brien Advertising Ltd.'s campaign for Vancouver's Moler School of Hairdressing uses small-space ads at regular intervals in the larger-circulation dailies and weeklies throughout British Columbia, as well as radio spots and flashes over interior, as well as Vancouver, stations. Theme is increasing demand for properly-trained operators in hairdressing salons and beauty parlors, with well-paid jobs for those who can qualify.

• • •

Canadian Industries Ltd. is starting production on a color film dealing with effective displays in self-service stores, with particular reference to "Cellophane." The film is designed for a specialized audience, and emphasis will be on quality rather than quantity of distribution.

• • •

Canadian Industries Ltd.'s paint and varnish division will use 76 radio stations from coast to coast in a new radio campaign, beginning next week. For six weeks, daily one-minute spots will feature general paint products. Certain selected stations will also use flashes featuring Dulux Super White.

• • •

The James Fisher Co.'s new campaign for Symington's Granulated Gravy Improver begins this month in Ontario and West Coast daily newspapers and runs through to next June. Product is made by W. Symington & Co., of Market Harborough, England.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHEEP CREEK GOLD MINES net profits finished substantially higher at $468,318 in year ended May 31, 1948, resulting mainly through receipt of increased dividends from the subsidiary, Zincton Mines. Payment of 1½ cents per share dividend, or $56,250, about represented the profit from gold operations during the year, the balance coming from the lead-zinc operation at Zincton.

During the year Sheep Creek purchased a one-third interest in Vananda Mines (1948) which hopes to have its mill running and treating approximately 125 tons of copper ore daily sometime this month.

The Sheep Creek mill operated intermittently due to a lag in mining operations. Development opened an ore shoot for 110-ft. length averaging 0.498 oz. across 3.5 ft. on 85 vein on No. 7 level. Development of the 57 vein on No. 7 level also opened a total length of 225 ft. averaging 0.71 oz. across 2.3 ft.

The lead flotation unit was placed in operation in July at the Zincton mine and a small output of lead concentrate has resulted. Principal development was concentrated on Nos. 1, 3 and 10 levels. Drilling continued to outline new ore in older sections of the mine.

INCOME ACCOUNT

Years Ended May 31:	1948	1947
Production	$460,236	$36,655
Less: Expenses	393,154	166,267
Oper. earnings	67,082	■129,612
Add: Sundry rev.	6,971	10,662
Zincton divds.	425,000	150,000
Less: Depr. & depl.	10,180	6,407
Outside expl.	2,773	11,760
Invest. sale loss	6,380	......
Income tax res.	11,452	......
Net profit*	468,318	24,643
Less: Dividends	56,250	28,125
Surplus for year	412,068	■3,482
■Loss or deficit.		
Earnings per Share	$0.25	$0.013
Paid	0.03	0.01½

*Not consolidating earnings of Zincton Mines which realized a $135,837 profit in 1948; a $6,295 profit in 1947.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1948	1947
Cash & bullion	$538,220	$406,205
Accts. rec.	3,994	3,045
Mkt. secs. & int.*	100,776	327,006
Mat. & supplies	93,439	85,818
Total curr. assets	736,429	822,074
Ref. EPT	22,425	......
Prep. & def. chgs.	17,657	21,636
Optioned prop. exp.	36,119	30,758
Invest.	201,666	55,000
Roads	4,527	4,527
Mng. claims & dev.‡	495,702	27,938
Plant & equip.▲	170,633	152,148
Total assets	1,685,158	1,114,081
Accts., etc., pay.	56,717	39,286
Taxes payable	47,055	66,096
Total curr. liab.	103,772	105,382
Capital stock	624,501	624,501
Capital surplus	19,500	19,500
Earned surplus♦	937,385	364,698
♦Incl. ref. EPT	22,425	......
▲After depr. of	310,495	284,12[illegible]
‡After depl. of	241,903	708,35[illegible]
*Market value	83,518	342,832
Working capital	632,657	716,69[illegible]

OPERATING STATISTICS

Sheep Creek:	1948	1947
Tons milled	44,366	†3,810
Average recovery	$10.37	$9.62
Ore reserves, tons	67,464	76,964
Grade	$11.87	$12.71
Zincton:		
Tons milled	86,711	50,115
Grade, zinc	‡7.14%	6.93%
Ore reserves, tons 60	129,614	148,066

†One months' production.
‡Includes lead.

BELL TELEPHONE CO. OF CANADA notified the Montreal Stock Exchange that certificates aggregating 1,032 shares of capital stock have been registered, making 1,276,701 shares outstanding at Aug. 30.

Plenty for PLASTICS!

Alberta, above any other single locality in the world, has the raw materials for manufacturing the entire complexities of plastics. Here is coal, 46 billion tons of it—oil in billions of barrels, natural gas in trillions of cubic feet, and lavish production of vegetable and dairy products. Here is cheap electricity, cheap heat. Here is an outstanding combination of all materials for plastics production. It is a virgin field for your industry, here in Alberta!

The irrigated acres of Southern Alberta make possible unfailing crops for vegetable-derived plastics. Coal is mined throughout the Province, with an annual production of over 8 million tons. Alberta's oil fields produce everything from pitch oil to lubricating oils. Her forests contain vast, untouched acres of saw and pulp material. Raw-material samples, facts and information, will be sent gladly on request. Act now to build in Alberta — the industrial land of tomorrow, the free land of free enterprise.

ALBERTA has WHAT YOUR BUSINESS needs!

WRITE --- THE INDUSTRIAL DEVELOPMENT BOARD
Administration Building

GOVERNMENT OF THE PROVINCE OF ALBERTA
Edmonton, Alberta, Canada

AG-24

Ask yourself: What is my delivery problem

Then choose your own Wilson-Lindsay Body

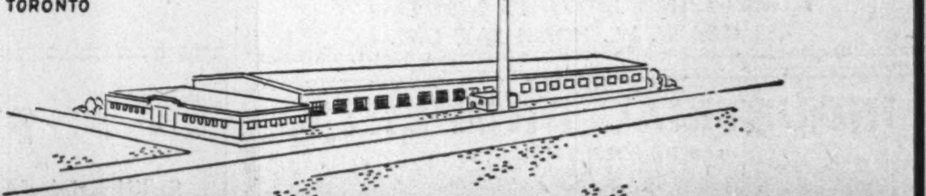
■ Panel bodies for Bread, Milk, Laundry and Dry Cleaning, General Retail Delivery . . . Van Bodies, for factory-to-factory, store-to-store, bulky retail delivery . . . Refrigeration bodies. All are designed to make deliveries more efficient.

■ All are Wilson-Lindsay constructed, featuring fully replaceable panels and sections which permit quick, economical repair.

Available immediately . . . Write or wire for details today.

Distributors:
Quebec — Royal Truck Equipment Co., Canada Cement Bldg., Montreal, Quebec.
Manitoba & Saskatchewan — Lawrie Wagon & Carriage Co. Ltd., Winnipeg, Manitoba.
Alberta — Edmonton Truck Body Works, 10971 102nd St., Edmonton, Alberta.
British Columbia — Pioneer Equipment (1945) Ltd., 960 Richards St., Vancouver.

TELEPHONE JUNCTION 4125 TORONTO



A special new height to carry long dresses for dry cleaning plants.

THE WILSON MOTOR BODIES LTD.
1466 LAKE SHORE RD · LONG BRANCH · ONTARIO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

CREDIT EXECUTIVE

COMPANY SECRETARY AVAILABLE

LAWYER, twenty years with large Wholesale and Manufacturing Company in Western Canada; Active supervision credits, Company Secretary and assistant in General Administration. Extensive knowledge of business conditions and trade entire Western territory. Highest references as to qualifications and record. Box 107, The Financial Post, Toronto.

YOUNG MAN with professional training in business administration seeks position as assistant executive. Presently associated with an important legal firm. Bilingual; a degree in Law; experience in accounting. Prefer a position in Montreal. Apply Box 104, The Financial Post, Toronto 2, Ontario.

REGISTERED PROFESSIONAL ENGINEER (Ontario) with wide experience as a designer of mechanical equipment of buildings seeks position with private firm in charge of plant maintenance. Familiar with property management and competent to take full responsibility. Box 111, The Financial Post, Toronto 2.

AMBITIOUS YOUNG man, age twenty-one, with two and one-half years of Commerce and one year of Arts. Interested in accounting position for insurance, financial or chartered accounting firm. Nine months experience with insurance society as junior accountant. Desires employment with good opportunity for advancement. Reply Box 20, St. Victor, Saskatchewan.

EXPORT EXECUTIVE

SEEKS CONNECTION with export-minded manufacturer planning development of export markets. Both office and field experience. Extensive knowledge of Latin America. Fluent Spanish. Prepared to travel. Box 114, The Financial Post, Toronto.

POSITIONS WANTED

PLANT SUPERINTENDENT

WITH VARIED EXPERIENCE in the garment wear trade, food industry and assembly of small, component parts offers his services to a progressive organization wishing to procure a versatile manager. Fully conversant with all phases of production, warehousing and personnel work. Box 115, The Financial Post, Toronto.

POSITIONS AVAILABLE

WANTED

LINOTYPE OPERATOR with job work experience. Union shop. Apply Western Press Ltd., Moose Jaw, Sask.

CAPABLE SALESMAN WANTED by new industrial firm presently underwriting their own issue. Opportunity for the right man to obtain permanent post as an executive. Must have high recommendations and excellent connections. P.O. Box 177, Adelaide Street, Toronto.

REAL ESTATE

MIAMI PROPERTIES

FOR REAL ESTATE SERVICE in Greater Miami Area, Florida, J. H. Barclay, formerly of Montreal, is associated with C. Dana Woodman, Realtor, 2148 Ponce de Leon Boulevard, Coral Gables, 34, Florida. Also, Guniteing of Old & New Buildings & Sea Walls.

BUSINESS OPPORTUNITIES

SUBSTANTIAL Canadian Manufacturer with very considerable working space desires to manufacture additional small production products. Steel preferred, plastics and/or Die Castings considered. Prefer small patented articles. Location Central Ontario. Box 88, The Financial Post, Toronto.

LAC-CARRE SCHOOL COMMISSION, Terrebonne County, Que., has sold $27,000 bonds to Geoffrion, Robert and Gélinas Inc. The issue, dated July 1, 1948, consists of $22,900 of 3% bonds due 1949 to 1953 and $4,100 3½% bonds due 1954 to 1968. Price was $98.37 or a net cost to the school commission of 3.599%. Proceeds are for extensions and repairs to the school. The Provincial Secretary has given a grant of $24,279.50 for the loan, payable in five annual equal consecutive installments of $4,855.90 from 1949 to 1953. This is the first financing for the school commission.

ROYAL SECURITIES CORPORATION
LIMITED

INVESTMENT SECURITIES
Dominion-wide Service
Established 1903

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Winnipeg, Calgary, Vancouver, Charlottetown, Hamilton, St. John's, Nfld.

479W

INVESTMENTS THIS WEEK

Brazilian Holders Watch Trade Trend, Loan's Prog.

With the report that the first break in the 18-month pattern of unfavorable balances for Brazil in its trade with the United States was in June, trading activity in Brazilian Traction, Light & Power Co. common stepped up. But there was not much change in the common stock's price. After firming about a quarter to $20-$20¼, Brazilian common slipped back to its previous trading level of about $19⅞ at midweek. There was, however, a firmer undertone in its trading, according to brokers.

The reason for the poor market showing may still be summed up in one word: "uncertainty." The three principal factors here are: status of the loan negotiations; the exchange situation of Brazil, and fear of general conditions in Brazil and its effect on Brazilian's earnings. Adding to these special factors is the general uncertainty prevailing in investment circles.

The legislation to guarantee a loan to Brazilian from the International Bank for Reconstruction & Development is still being considered by a committee of Brazilian Senate, The Financial Post understands. Later it must be voted on by the Senate as a whole; may be passed about the end of September.

The International Bank requires the guarantee of the Government of Brazil to make its loan to Brazilian Traction. However, once the bill is passed allowing this guarantee to be granted, there will only remain formalities to be completed before the loan becomes effective, The Financial Post understands. Once the loan is obtained, the company will likely step up its capital expenditure program, which has been going along at a slow-up rate since last October.

Uncertainty regarding the exchange situation was created by Brazil's trade figures, which indicated that the country was facing a real problem — one similar to Canada's. But during June, the first month of full operation of its new trade-control laws, Brazil achieved a favorable balance in U. S. trade of $32.5 millions, its first of any importance since the huge draining-off of war-accumulated dollars got fully under way in late 1946, according to the Brazilian Government Trade Bureau in New York. Between January, 1947, and the end of May, 1948, Brazil had only one favorable balance of $6,447,000 in September, 1947.

The June reversal in trade trends, while welcomed as a step toward restoration of normal commercial relations between the two countries, did not cut very deeply into Brazil's accumulated trade losses, which amounted to approximately $250 millions between January, 1947, and the end of May, 1948. The June gain of $32.5 millions would have to be duplicated every month until about February, 1949, for Brazil to catch up with her previous losses and place her dollar purchasing power, so far as imports of U. S. goods are concerned, at the level it was at the end of 1946, the Brazilian Government trade bureau calculates.

The June balance was attributed to the effects of the new trade control laws, which cut down Brazil's nonessential imports, coupled with a spurt in United States buying, apparently due to concentrated coffee purchases in great part. If concentrated coffee purchases on a seasonal basis were the main cause for the spurt in U. S. buying, Brazil's high favorable balance for June might drop with any leveling off of such purchases, indicating that the dollar drain problem is still pressing, with trade control laws necessarily remaining in force.

Brazil's nonessential purchases in the United States were reduced effectively in June amounting to only $19.9 millions, against $43 millions in May. At the same time, U. S. purchases in Brazil rose from $36 millions in May to $52 millions in June.

As a result of this reversal in trade trends, Brazil's over-all unfavorable balance in U. S. trade for the first six months of 1948 was reduced to $6.7 millions, a sharp contrast with the first six months of 1947 when there was an unfavorable balance of about $148 millions. It will depend on whether this drain on Brazil's dollar reserves has been checked or not, whether even more stringent government controls may be reimposed. Investors will be watching this situation closely.

From the standpoint of operations, Brazilian's volume of business is constantly increasing, with no sign of falling off. On the other hand, in July for the second consecutive month, the monthly earnings of the company showed a drop from the corresponding month of 1947. The decline for June and July, however, has been small, and there is still an increase of $580,244 in net revenue for the first seven months.

Investors, however, still remember a long period of no dividends despite good earnings in Brazil, due to previous exchange restrictions. Consequently they are placing more stress on the exchange situation, and on international outlook, than on company earnings. Until the time this situation becomes clarified, it seems unlikely that the price of Brazilian common will sell at other than a low times-earnings ratio.

* * *

Imperial Oil Rights Expire on Sept. 30, 1948

Holders of the rights issued by Imperial Oil Ltd. to buy International Petroleum stock should remember that these rights are good only until 3 p.m. Sept. 30, 1948. After then, the rights become void. Consequently, holders must decide whether to sell them or to exercise them before that date.

As no fractional sales of International Petroleum will be sold or delivered by Imperial, holders of the purchase warrants will have to adjust their holdings either through purchase or sale to an amount evidencing the right to purchase one or more full shares of International stock. As each Imperial right will be for 32/100 of a share of "Pete," investors will have to adjust their holdings to give them 25 rights or a multiple thereof in order to obtain an even number of "Pete" shares (25 rights will permit the purchase of eight "Pete" shares).

Holders who switch into International Petroleum, together with existing shareholders of International Petroleum, will then have until 3 p.m. Jan. 31, 1949, before the exchange offer of three shares of Standard Oil Co. (New Jersey) for 20 Pete shares expires.

* * *

Annual Reports

The investment rating and market stability of any company's securities stem, to a large extent, from the availability of information and from confidence. As a result, there is a strong argument for candor on the part of a corporation's executives in their presentation of annual reports, in answering questions at annual meetings and in making interim reports available. After all, it is on uncertainty and rumors that speculation and price volatility feed.

* * *

Power Corp. of Canada has brightened its annual report for the year ended June 30, 1948, through the use of color and through the use of art work with its statistical data. The report reviews the activities of subsidiary and affiliated companes, giving certain comparative figures for the last two years for each company. It also gives a three-year comparison in its income account, which is helpful to shareholders.

* * *

Wilson Stationers & Envelopes Ltd. annual report for the year ended April 30, 1948, does not contain a list of directors and officers. This would be a useful addition.

* * *

Say N. B. Telephone Debentures Sold

It is reported that New Brunswick Telephone Co. has sold privately $1.5 millions of 3⅜% 25-year debentures. Proceeds will be used to cover capital expenditures in connection with its construction and expansion program.

* * *

Effect of Tax Adjustment Shown By Waterloo Mfg.

The number of changes which a tax adjustment may involve and the small difference in final result is illustrated by the 1947 annual report of Waterloo Manufacturing Co.

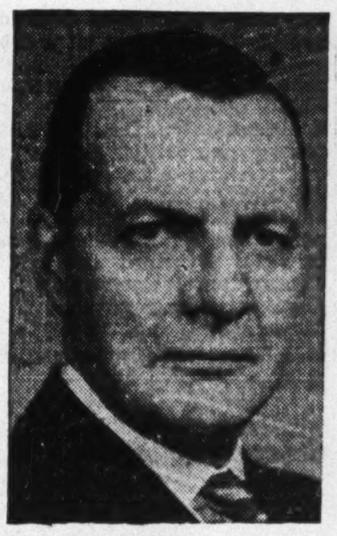
This company explains its abnormally large provision for taxes on income of $100,206 included in the current liabilities by stating:

"This figure consists of unpaid taxes for the current year of $41,050.73 which, in our opinion, should be sufficient provision based on rates at present in force, and an amount of $59,154.90 representing additional taxes for the years 1941 to 1946 inclusive. This liability for prior years is substantially offset by an increase in the refundable portion of excess profits taxes available to our company of $11,411.23, favorable adjustments in capital assets and deferred repairs, less depreciation, $16,995.51 and a transfer back surplus of $24,663.41 previously set up for government rebates and tax provisions. The net result is a charge against surplus of $6,084.75."

* * *

Stress Leverage Factor For Power Corp. Shares

In a recent analysis of Power Corp. of Can. Thomson & Co. stresses the importance of the leverage which the common stock of this company possesses as a result of $6 millions of funded debt and $10 millions of preferred stock. It points out that between June 30, 1944, and June 30, 1947, with the market value of the investment portfolio improving from $21.6 millions to $26.9 millions the equity on the common rose from $2.31 to $21.14 per share. According to the Thomson & Co. letter the future for the utility industry in Canada appears very promising at the present time. "Postwar demand for electrical energy has proven far greater than anticipated, and despite substantial wartime expansion the industry has found it difficult to satisfy the demand. As a consequence large additional capacity is now either under construction or on the drawing boards to come gradually into operation during the next decade. The widespread holdings of Power Corp. in this field means that the company will participate fully in this future," the letter states.



R. C. JOHNSTON

former director of labor relations, Canadian National Railways, has been appointed assistant vice-president of labor relations.

Deny U.S. Bloc To Run Dosco

MONTREAL (Staff) — Current rumors that U. S. interests would take over active management of Dominion Steel & Coal Corp. have been denied by Dosco Management. President C. B. Lang states: "The rumors are merely a repetition of stories already denied by the management which has no knowledge of any changes." Others who are reportedly close to the U. S. interests which control a large bloc of Dosco stock, also say they believe there is no truth to the reported change in management.

It has been suggested here that the rumors were started following a labor union brief which advocated nationalization of the Canadian steel and coal industry. Arguments in the brief in favor of nationalization were supported by the claim that U. S. interests now had an important stake in Canada's steel and coal industry.

It is pointed out that two members of Dosco's board, C. G. Terry and R. J. Wysor, are closely identified with American steel companies and represent New York financial interests which acquired a substantial holding in the company last year.

Nat. Breweries 3¼% New Issue Oversubscribed

Rapid oversubscription is reported to the new issue of $8 millions 3¼% sinking fund debentures series A of National Breweries Ltd., offered by a syndicate headed by Greenshields & Co. and including McLeod, Young, Weir & Co., MacTier & Co., L. G. Beaubien & Co. and Savard, Hodgson & Co. The debentures, dated Sept. 1, 1948, and due Sept. 1, 1963, were offered at $99 and accrued interest. It is understood that they were placed with investing institutions and not offered publicly.

Proceeds of the issue are to finance part of a program of expansion and improvement in plant facilities expected to be completed by the end of 1950 and to cost about $9.4 millions (The Financial Post, Aug. 28).

Included in this program is construction of a new brewhouse at the Dawes Black Horse brewery and a new bottling plant at the Dow Brewery, Montreal. Additional fermenting and storage tanks will be installed in the existing buildings, space for which will be released when the new construction has been completed. As part of this undertaking, a series of tunnels will be constructed, connecting the Black Horse and Dow plants with the new bottling building, and extending from there to the shipping depot adjacent to the Canadian National Railway tracks in the Bonaventure area, it is stated.

Improvements will include installation of new and more modern equipment, aimed at material operating efficiencies, it is stated. Increased capacity from the various improvements will amount to about 25%.

This debenture issue will constitute the only debt of the company, a previous first mortgage issue having been retired in 1928. In addition, 111,000 shares of 7% preferred par $25 and 721,372 no-par-value common shares, are now outstanding.

Consolidated net profit of National Breweries for the five months to May 31, 1948, is shown at $828,848 in the prospectus. This is equal to 26.7% of the consolidated net profit of $3,104,642 shown for all 1947. Net earnings do not include those of Champlain Brewery Ltd., as its shares were not acquired until Aug. 6, 1948.

The pro forma consolidated balance sheet of May 31, shows current assets of $18,272,197; current liabilities $4,413,887, leaving a working capital of $13,858,310. Assets total $28,606,473. The balance sheet also indicates that $1,850,000 was paid to J. Ernest Savard for all the outstanding shares of the Champlain Brewery Ltd. and that $1.2 millions had been paid on account of this purchase price.

Robinson, Little Officers Changed

Changes have been made in the management of Robinson, Little & Co., Winnipeg, following the change in control reported earlier this year (The Financial Post, May 8, and July 10).

Ralph E. Schwartz, president and general manager of Macleod's Ltd., has been elected its president, succeeding Stanley Windle who recently resigned.

Mr. Windle's withdrawal from the company and the resignation of another director, George McCain of Montreal, has necessitated changes on the board. Burt Helgoe and Fred Sorkness of Gamble-Skogmo Inc. of Minneapolis, representatives of the controlling interests, have been appointed to the board.

Tom Smith has been appointed general manager. Mr. Smith, English-born, has been resident in Canada since 1926. He has had a wide and varied experience in the retail merchandising field, having been identified with C. Woodward Ltd., Edmonton, from 1931 to 1936, managing the mail order department. In 1936 he became associated with the Hudson's Bay Co., Winnipeg, as buyer of dry goods for its merchandise depot, which position he is relinquishing to join Robinson, Little.

Directors of Robinson, Little now are: R. E. Schwartz, president; and W. R. Finley, Winnipeg; Burt Helgoe; Fred Sorkness, Minneapolis, Minn.; and Col. L. M. Collins, vice-president, Toronto. Secretary is Herbert J. Sadler and treasurer is A. G. Knowland.

Development and expansion plans for the company and its retail co-operative merchandise and sales program are well advanced and future prospects are very promising, the company states.

VILLAGE OF TROIS-PISTOLES, County of Rivière-du-Loup, Que., School Commission No. 1 has sold $200.000 bonds to Garneau, Boulanger Ltd. The issue, dated Sept. 1, 1948, consists of $126.500 3% bonds due 1949 to 1958 and $73.500 3½% bonds due 1959 to 1963. Price was $98.04 or a net cost to the school corporation of 3.55%. An amount of $59,500 due Sept. 1, 1963 will be paid on that date from the proceeds of a refunding loan of equal amount, to be issued in 1963 for a further period of 15 years. Proceeds are for construction of an annex to a school. The Provincial Secretary has given a grant of $122,570 for the loan payable in 10 annual equal consecutive installments of $12,257 each from 1949 to 1958 inclusive.

An Excellent Record

Lawson & Jones, Limited enjoys an outstanding record of operations in the printing and lithographing business. Established in 1882 the organization now serves more than 40,000 customers throughout Canada. We, as principals, offer

Lawson & Jones, Limited
Cumulative Preferential Dividend Participating Non-Callable
Class "A" Shares (N.P.V.)
Price: $20.00 per share, to yield 5%, and
Class "B" Shares (N.P.V.)
Price: $10.00 per share

Net earnings available for dividends averaged $406,719 per annum in the last five fiscal years and in the year ended April 30th, 1948 amounted to $517,775 or more than five times dividend requirements on the Class "A" Shares.

Application has been made to list both the Class "A" and Class "B" Shares on the Toronto Stock Exchange.

Further information, including a 21-year earnings statement, are contained in the prospectus which will be gladly forwarded to you upon request.

Mail or telephone inquiries receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

AGENCY WANTED
CALGARY
Partnership having well located, established office in Calgary would like to secure suitable agency from Manufacturer.
Reply Box 106,
The Financial Post, Toronto

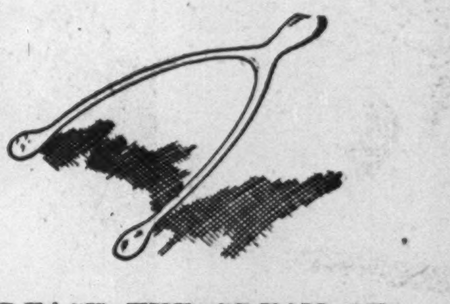
AGENCY WANTED
WINNIPEG
Would like to secure suitable agency from Manufacturer. Have well-located office in central Winnipeg. Responsible party with best of reference.
BOX 117
THE FINANCIAL POST, TORONTO

SALES EXECUTIVE WANTED
We require a first-class Sales Executive with a proven record, preferably with a knowledge of textiles, but not essential. This is a top executive position with unlimited opportunity. Only persons currently earning $10,000.00 per annum need apply for this position. Present staff are aware of this advertisement. Reply giving full details of experience and background to
BOX 113,
THE FINANCIAL POST,
TORONTO 2, ONT.

CHARTERED ACCOUNTANT WANTED
Windsor, Ontario
Good opportunity with well-established and expanding organization having branches in Ontario and Quebec for young Chartered Accountant to act as Comptroller in charge of Accounting Department in Windsor, Ontario, to be available on or about October 1.
Please give complete details as to experience, salary expected, etc.; also telephone number, so that interview may be arranged in Toronto or Windsor. All replies will be treated in strict confidence.
APPLY BOX 116, THE FINANCIAL POST, TORONTO

FOR SALE
Tool, Die and Metal Stamping Plant in Toronto, old established concern with very best connections. Sound financial position, well equipped plant.
Price $40,000.00, a real bargain.
BOX 112, THE FINANCIAL POST, TORONTO

Get your wish!



REACH THE CREAM OF MONTREAL'S FRENCH MARKET
MONTREAL-MATIN
Canada's Most-Read French Morning Newspaper
- Circulation tripled in six years.
- 27,000 people buy Montreal-Matin — 98% in the Montreal City Zone.
- Greater circulation than any other French morning newspaper.
- Leading national advertisers, reaching for the cream of Montreal's French market, use Montreal-Matin.

A Growing Paper is a Read Paper
Growth of Montreal-Matin is Fast and Steady
MONTREAL-MATIN
D. W. CAMPBELL, ADV. MGR.
1124 MARIE ANNE ST. EAST, MONTREAL 24
Ontario Representative:
D. L. Boufford, 112 Yonge St. (WA. 8509), Toronto

REAL ESTATE

RESIDENCES LANDS COMMERCIAL BUILDINGS

PROPERTY OWNERS
To-day more than ever with rising maintenance cost and tenants harder to secure is the time to have your property managed by an experienced firm.
Our management department has been established over 38 years handling all types of property.
INCREASE YOUR NET
DECREASE YOUR WORRY
GIBSON BROS.
Established 1910
REALTORS
357 BAY ST. AD. 0685.
Toronto

20,000 to 50,000 FEET
Industrial space to lease.
Portion available in three months.
TELEPHONE ORCHARD 3332

CONSULT
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EACH CANDIDATE must take approximately 20 aptitude tests, requiring usually a full day's time.

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APPLICATION to take these Aptitude Tests should be made immediately to: Chairman, C.A.A.A. Aptitude Testing Plan, 111 Avenue Road, Toronto, Ont.

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A-58

GREAT-WEST LIFE
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MANAGED INVESTMENT

MacNab Sells Preferreds Buys 'Commons' and a Gold

MacNab lightens holdings of preferred stocks, believing them more vulnerable to a gradual hardening in money rates. He reinvests in common shares of three of Canada's largest corporations and one of the largest mining companies.

The MacNab Fund Transactions

SALES

No. of Shares	Security	Sales Price	Cost Price
20	Ind. Accept. A***	$45	$31
10	Powell River Co.***	45	40½
10	B. C. Electric pfd.**	90¾	99
10	Goodyear 4% pfd.*	52½	56¼
25	Eddy Paper A*	18½	22

PURCHASE

No. of Shares	Security	Purch. Price
5	Bell Telephone**	$169
10	Aluminium Ltd.*	60½
25	CPR*	17½
10	McIntyre Porc. Gold*	55

**Transactions made Aug. 20.
*Transactions made Aug. 27.
***Sold Aug. 12. (Transaction reported in Aug. 28 issue). Overall result of transactions is to reduce cash account by $575.13.

MacNab's Manager Says:

During August, volume of trading in Montreal, Toronto and New York was at a minimum, with investors on the sidelines apparently awaiting news of a settlement of the Berlin occupation problem, combined with the usual midsummer dull market.

I have used this period to make several switches in your account and to build up your cash position.

As a result of these transactions, your cash account has decreased by $575.13 to $1,132.39 as at Aug. 30, and your income has been increased from $630.50 to $675.75 per annum at present indicated dividend rates, since Aug. 15. My reason for selling the above stocks is to accept profits on some of them and to reduce holdings of preferred stocks in your account. I believe that preferred stocks from now on will be more vulnerable to a gradual hardening in money rates than either corporation bonds, which have already declined somewhat, or common stocks, which, in many cases are selling on a comparatively high yield basis. I include herewith, for your information, some comment on the stocks which I have selected for purchase at this time.

Bell Telephone Co. of Canada

The tremendous demand for telephone equipment during the postwar period has necessitated the company borrowing $35 millions in 1947, of Series E 3% first mortgage bonds and $35 millions Series F 3¼% first mortgage bonds were issued early in 1948. Rights to purchase additional common stock were offered to shareholders in Sept., 1947, when 209,090 shares were taken up at $140 per share. The company has received permission to increase the authorized capital from $350 millions to $500 millions and it is probable that additional rights will be offered this fall to shareholders at a price under the present market for the common stock.

This borrowing and sale of rights has tended to depress the market for Bell Telephone shares, which sold as high as $215 in 1946. I previously sold 10 shares Bell Telephone common for your account at higher prices and have now repurchased five shares, believing that the shares have been selling too low in relation to their intrinsic investment value. It seems reasonable to assume that the current $8 dividend will be maintained, which, at current market price yields about 4.8%. The shares will be split four fo one in 1949, it is understood, thereby creating a broader market.

Aluminium Ltd.

The common stock of Aluminium Ltd. has been noticeably strong in an otherwise weak market for equities of most industrial companies since the June 15 highs. The reasons for this strength can be attributed to an increasing demand for aluminum in all its manufactured forms, and as a substitute for steel sheets and certain other products in short supply.

During 1947 net profits increased from $3.16 per common share (in 1946) to $4.30, and sales from $110 millions in 1946 to $153 millions in 1947. Products are now exported to 49 countries, of which the major portion goes to the United States and the United Kingdom. Estimated profit for the first half of 1948 is reported at $3.56 per common share compared with $2.34 for the same period in 1947. It would appear that the company is seeking other sources of electric power and is now surveying sites for a new plant in British Columbia. This company appears to offer sound growth possibilities, even though the common shares have appreciated considerably in value since the five-for-one split in March, 1948.

Canadian Pacific Railway

As the largest company in Canada, with diversified investments in lands, mines, hotels, steamships, oil leases, telegraphs, CPR needs no special introduction to the average investor. I recently sold 50 shares for your account at $21½ and have repurchased 25 shares at $17½ (ex-dividend 50c). Dividends from investments, including a controlling interest in Smelters, are sufficient to pay at least $1 annual dividend and other income from various sources is increasing. Costs of transportation are increasing, but the request for a further freight increase, the second, asked for in 1948 to offset a recent wage increase, will, no doubt, be granted by the Board of Railway Commissioners, in view of substantial increases in costs. At current market price the common stock of CPR or ordinary shares, as they are called, yield about 7%.

McIntyre Porcupine Mines Ltd.

At current price of $55 a share McIntyre is selling close to the market value of its cash and securities (including $6 millions in gold bullion), plus net profit at current mining costs, realizable on estimated ore reserves of $3,-778,663 tons. This valuation is based on average recovery of $11.07 a ton and costs of $7.37 per ton, or about $3.70 a ton profit. Book value of investments as at June 15, 1948, was $37.25 a share, and current market value of stock $55—a difference of $17.75, which multiplied by 798,000 shares issued, equals about $14.4 millions. 3.8 million tons of ore at $3.70 profit per ton equals $14.08 millions, after deducting general and administrative expenses.

The high for McIntyre was $77 per share in 1945 and the stock is now selling $22 a share lower or about 30% under its high in the p..twar market. At the annual dividend rate paid during 1946 and 1947 of $2.01 plus $1.00½ extra, or $3.01½ the shares yield about 5.4%.

The gold stocks as a group have been in a bearish trend for two to three years. At some point the public will buy on the basis of values, which appears to be the case in McIntyre at this time. The stock is now selling at close to a two-year low of $54 established in 19.. The question of an increase in the price of gold is one which is too involved to discuss at this time, and possibly too remote to anticipate any near-term market strength on this account. In the meantime, McIntyre is concentrating on increasing production and 36.8% of net revenue is now obtained from investments, compared with 13.3% in 1939.

Summarizing these switches in your account, the general quality of securities held, with minor exceptions, has been increased; and thus your account is further strengthened against any wide break in security prices over the near term.

Brazilian Trac. 7-Month Net Up

Brazilian Traction, Light & Power Co. reports estimated net revenue for July at $2,303,255 compared with $2,371,200 for the same month last year. Gross earnings from operations were $8,663,022 as against $7,798,948 but expenses increased by $932,019 to $6,359,767.

Net earnings for the first seven months of 1948 amount to $15,165,-593 as compared with $14,585,349 for the corresponding period of last year.

Bond Financing Is Off a Little In 1st 8 Mos.

Bond financing in Canada for the eight months ending Aug. 31, 1948, has been somewhat lower than for the same period last year, according to the compiliation of Wood, Gundy & Co.

Prospects for the fall season indicate a fair volume of financing under discussion but whether some will materialize will depend on market conditions, The Financial Post understands.

The aggregate of Canadian government and municipal bonds financing amounted to $364,604,-193 for the eight months to Aug. 31, 1948, slightly lower than last year's total of $378,869,394, Wood, Gundy & Company state. Included in this year's total is $150 millions of Dominion of Canada bonds sold in United States.

In addition, short-term Dominion of Canada financing for refunding purposes amounted to $2,175 millions, $55 millions lower than in the same period a year ago.

Corporation bond financing in the same period totaled $196,096,-000, about $60 millions less than the total of $257,119,500 for the 1947 period.

Following is the tabulation showing the division into which this financing fell including provincial, eastern and western municipal, railway and industrial financing.

Government & Municipal	1948	1947
Dom. Gov. Direct & Guar.	$150,000	......
Prov. Direct & Guar.	155,519	178,562
Ontario Municipal	23,619	30,150
Que. & Maritime Mun.	21,246	164,136
Western Municipal	14,219	6,020
Totals	$364,604	$378,869
Sold in Canada	$214,604	$296,058
Sold in U. S. A.	150,000	82,811
Totals	$364,604	$378,869
Dom. Short Terms	$325,000	......
Dom. Treas. Bills	1,200,000	1,200,000
Dom. Deposit Cert.	100,000	280,000
Dom. Notes	550,000	750,000
Totals	$2,175,000	$2,230,000
Corporation		
Public Utility	$64,500	$88,606
Railway	28,000	1,480
Industrial & Misc.	103,596	167,033
Totals	$196,096	$257,119
Sold in Canada	$196,096	$257,119
Sold in U. S. A.	......	5,500
Totals	$196,096	$257,119

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Offer 'A' and 'B' Shares Of Lawson & Jones, Ltd.

Public participation in another formerly privately owned company, Lawson & Jones, Ltd., is invited this week with the offering of 30,000 Class "A" shares and 20,000 Class "B" shares by Midland Securities Ltd. and Wood, Gundy & Company.

Offering price on the Class "A" $1 cumulative preferential dividend participating noncallable shares is $20 a share to yield 5%; on the Class "B," $10. The shares offered publicly are reduced by 5,526 Class "A" shares and 7,156 Class "B" shares which have been sold to employees.

Lawson & Jones, Ltd. was established in London, Ontario, in 1882, being incorporated in 1930. Since its inception, the business has expanded not only internally but also by acquisition of subsidiary companies; now has 11 wholly owned subsidiaries.

The organization is engaged in the printing and lithographing business, manufacturing a wide range of products including labels, cartons, calendars, stationery, counter cheque books, booklets, direct mail, window displays, greeting cards. During the last fiscal year, several million calendars, over one-half million labels and cartons and many million greeting cards were sold, it is stated.

Factory buildings, offices and warehouses of the company and its subsidiaries are situated in London, Toronto, Montreal and Halifax. Plants total over 450,000 sq. ft. of floor space. About 1,100 persons are employed. Products are marketed in all nine provinces and the organization shares over 40,000 customers, it is stated.

The shares offered have been purchased from 12 individual shareholders so that proceeds of the sale do not go into the company's treasury. The 12 shareholders are: Hon. Frank Ray Lawson, O.B.E., LLD.; Chester Reginald Rowntree; Thomas Frederick George Lawson; Ross Somerville; Mrs. Helen Lawson; Mrs. Ruth Kindersley; Dr. Ray Lawson; Mrs. Jean Kennedy; James Eldon Wegg; Murray Scott; Mrs. Allene Lawson; and Mrs. Floy McArthur.

Capitalization at Aug. 31, 1948, consists of $573,000 outstanding 4% first mortgage sinking fund bonds due Aug. 1, 1954; 300,000 authorized, 100,000 issued and outstanding n.p.v. Class "A" shares and 300,000 authorized, 200,000 issued and outstanding, n.p.v. Class "B" shares.

Directors are Hon. Frank Ray Lawson, chairman of the board, Oakville, Ont.; Chester Reginald Rowntree, president; Thomas Frederick George Lawson, vice-president and John David Harrison, secretary, all of London, Ont., and James Eldon Wegg, treasurer, Montreal. Hon. Mr. Lawson, Mr. Rowntree and T. F. G. Lawson are in a position to elect or cause to be elected a majority of the directors by reason of beneficial ownership of securities of the company, it is stated.

The Class "A" shares are entitled to fixed cumulative preferential cash dividends, when declared, at the rate of $1 a year payable semi-annually (April 1 and Oct. 1). When the Class "A" shares have received $1 a share and the Class "B" shares have received dividends totaling $1 a share in any one year; then Class "A" shares and Class "B" shares shall share alike, share for share, in any further dividends in that fiscal year until the Class "A" shares shall have received a total of $1.20 a share in that fiscal year; after which all further dividend distributions shall be payable to holders of Class "B" shares only.

No dividends have been paid on the capital stock of the company during the six preceding years. The company proposes to declare a dividend of 50c a Class "A" share payable Oct. 1, 1948, to shareholders of record Sept. 30, 1948. Purchasers of the Class "A" shares offered publicly will not be shareholders of record on Sept. 30.

Earnings of the company and its subsidiaries during the past five years after depreciation and taxes, averaged $406,719; and in the past three years averaged $483,641 available for dividends on the Class "A" shares of $100,-000 a year. In the past 21 years, earnings averaged $202,472 a year while in the fiscal year ended April 30, 1948, earnings were $517,775.

Total net fixed, net current and miscellaneous assets, exclusive of goodwill as at April 30, 1948, amounted to $3,600,874. Of this, net current assets amounted to $2,136,063.

Maxwell Bonds Offered Soon

Harrison Securities Corp. is expected to make an offering of $500,000 5½% first mortgage bonds of Maxwell Ltd. — St. Mary's manufacturing firm — soon. The issue, to be dated Aug. 1, 1948, and to mature Aug. 1, 1968, will be offered at 100 with a bonus of common shares.

Maxwell Ltd. has been recently formed to take over the business carried on by the Maxwell family for 91 years. Company's products include electric and gasoline-powered domestic washing machines, lawn mowers, meat grinders, food choppers, rubber wringer rollers and wheelbarrows. Gross value of shipments for the 10 months ended June 30, 1948 was $1,613,267 and unfilled firm orders at that date totaled $1,247,827, it is stated.

Operations have been on a profitable level for many years, it is stated, net earnings for the last fiscal year, after all charges but before taxes, having been approximately $185,000. Earnings are said running ahead of last year.

Management of the company remains in Maxwell family; H. W. Maxwell continues as president, J. O. Maxwell as vice-president and comptroller, and J. J. McLaughlin as secretary-treasurer.

BELGIUM GLOVE & HOSIERY CO. OF CANADA has advised the Montreal Curb Market that an additional 495 shares of 5% culmulative redeemable preferred stock have been purchased on the open market for redemption. This leaves 15,055 preferred shares outstanding.

4% Interest for you
from safe bonds payable out of taxes
W. L. McKINNON & CO.
Dealers exclusively in GOVERNMENT and MUNICIPAL BONDS
205 McKinnon Bldg., 19 Melinda Street, TORONTO 1. Tel. Elgin 4429.
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LIMITED
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As principals we offer . . .

A Five Per Cent Preference Stock To Yield 5.07%

The Company . . .
—is engaged in the manufacture, processing and distribution, both retail and wholesale, of dairy products and, from 4 modern plants, caters to the dairy needs of Winnipeg, Regina, Saskatoon and Edmonton. Sales for the year ended March 31, 1948 aggregated $7,323,829, an all time high, and are showing a further substantial increase in the current year.

These Preference Shares . . .
—are entitled to dividends at the rate of 5% per annum payable quarterly and accruing from July 1, 1948. Maximum annual dividend requirements of $60,000 were earned over 4 times last year.
—are supported by net assets equivalent to $170 per share.
—are redeemable at $104 per share.
—are entitled to the benefit of a sinking fund.
—are to be listed for trading on The Toronto Stock Exchange.

For investment, we recommend . . .
Silverwood Western Dairies Limited
Five Per Cent Cumulative Redeemable Preference Shares
Price: $98.50 per share to yield 5.07%
A copy of the offering circular describing this aggressive company will be sent promptly upon request.

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Specializing in servicing mines, logging camps and sawmills.
For complete particulars, write or wire
John Cowan, 602 West Hastings Street, Vancouver, B.C.

The offering of these Class "A" and Class "B" Shares does not represent new financing by the Company and the proceeds of these Shares will not go into the treasury of the Company.

30,000 Class "A" Shares
Cumulative Preferential Dividend Participating Non-Callable Stock
(Without Par Value)

20,000 Class "B" Shares
(Without Par Value)

Lawson & Jones, Limited
(Incorporated under the laws of the Dominion of Canada)

The Class "A" Shares are entitled to fixed cumulative preferential cash dividends as and when declared at the rate of $1.00 per share per annum, payable semi-annually (April 1st and October 1st).

Transfer Agent: The Canada Trust Company, Toronto and Montreal.
Registrar: The Canada Trust Company, Toronto.

The Lawson & Jones, Limited business, with head office in London, Ontario, was established in 1882 and is engaged in printing and lithographing, serving more than 40,000 customers in all provinces of the Dominion.

Application has been made to list both the Class "A" and Class "B" Shares on the Toronto Stock Exchange.

A prospectus will be furnished upon request.

We, as principals, offer these Class "A" and Class "B" Shares (less amounts confirmed to employees of the Company and its subsidiaries), when, as and if received and subject to approval of Counsel.

Price: Class "A" Shares—$20.00 per share
Class "B" Shares—$10.00 per share

Midland Securities Limited — Wood, Gundy & Company Limited

Don't Need to Have a Slump

Whether it's called slump, depression, recession, or "disinflation," the U. S. Chamber of Commerce maintains that it is possible for business management to make use of past experience to spot dangers ahead and to take preventive steps, and to take them in time.

William S. Street, chairman of the Chamber's committee on economic policy, in a guidebook against depression, says:

"With the passage of time, the mistakes of the past which paved the way for or helped bring on previous depressions have become more apparent.

"Several hundred million transactions occur every day. This economic life is the result of innumerable forces and factors. No single person or agency could hope to make or even plan these decisions. They are made by individuals—consumers, workers, business managers—each according to his best judgment.

"Business managements by their day-to-day decisions help to determine the level of economic activity. These decisions of buying, selling, pricing, investing, expanding and contracting are deeply affected by the 'business outlook.' This in turn is affected by labor, by government, by international development and scores of tangible and intangible forces and factors.

"If, in making these decisions, business managements are to read danger signals and storm warnings properly and on time, well-informed judgment is essential. There is no easy rule-of-thumb. In a dynamic free economy there are no enduring normal relations of different prices, or of supply and demand. We have no absolute benchmarks."

To help businessmen relate their decisions to economic fluctuations, the Chamber's guidebook provides a checklist of basic and current questions, which if examined periodically should give a reasonably good pulse reading on the business outlook.

The questions are along these lines:

Have the almost universal predictions of postwar collapse by government economists and others actually helped to reduce the depression-making forces by causing individuals to take preventive action? Or is the continuation of prosperity entirely dependent on deferred demand and "stored-up" purchasing power?

How is your own organization set up to analyse the business situation and take appropriate steps?

Business men are urged to consider, on a regular basis, what steps taken by business may weaken the economic structure and what steps may strengthen the economy.

A list of "do's" and "don'ts" include the following points:

"Study past and current inventory-sales ratios in your company and your industry, and their bearing on your future inventory policy.

"Watch the rate of expansion in your industry and in particular, any changes in the rate.

"Study the timing of any capital expansion you may be planning. Spreading such expenditure more evenly through time is a best bet for licking the problem of boom-and-bust.

"Don't overlook the significance of any multiple ordering among your customers, or ignore the unhealthy effect on business if you yourself resort to multiple ordering.

"Don't be misled by deceptiveness of boom-time inventory profits; or ignore the boom-time pitfalls of most standard depreciation accounting methods.

"Don't treat your own business as if it were in a vacuum. Don't make your plans on an 'all other things being equal' basis. Others things will not be equal. Don't forget that other businessmen and consumers will be making decisions which will change your situation.

"Don't substitute your current mood of optimism or pessimism for considered long-term judgment; in particular, don't overbid the prices of scarce materials, components, or labor."

This sort of approach in the thinking of businessmen can't help but have a good effect on our economic future. And the more businessmen who think along these lines, the better our chances of continued prosperity.

One sure way to bring on "disinflation" is to assume that it is inevitably on the way and that nothing can be done to avoid it.

Fluctuations in business, it is true cannot be avoided, but we can iron out the bumps. The world can well do without the old-time boom and bust economy.

Dollar Position Improves

Canada hasn't solved its dollar problem in the last six months, but certainly the position has been substantially improved. While our imports from the United States have been held steady at about $150 millions a month, our exports to that country have been stepped up from around $90 millions to $110 millions.

A year ago, for every dollar's worth of goods and services we sold the United States we bought almost two, with a deficit of $940 millions on total trading for 1947.

There were only three ways of meeting that deficit. We shipped some gold, movement of which is not included in the regular trade figures, we dipped into our fast-diminishing wartime accumulation of United States dollars and we used some of the loan Canada negotiated in the United States last winter. These resources, and especially the accumulation of the loan, are far from inexhaustible. Indeed a few more months of that sort of one way trading and our credit would have been sucked dry.

This year while keeping our buying well below the same period of 1947 we have increased exports every month over the same period in 1947. We are still running a deficit, it is true, but on a very much smaller scale than last year. Now for every dollar the Americans spend in Canada, we spend about $1.30 in the United States.

The following breakdown in millions of dollars indicates the progress made in balancing our trade figures with our big neighbor:

	Exports to U. S.		Imports from U. S.	
	1948	1947	1948	1947
July	118.9	82.1	....	168.9
June	109.8	82.0	154.9	174.7
May	114.7	79.8	145.0	189.7
Apr.	109.2	88.3	159.5	181.6
Mar.	112.5	83.1	138.3	165.1
Feb.	94.8	69.4	136.8	138.4
Jan.	105.0	79.5	150.0	136.4
	(1947)	(1946)	(1947)	(1946)
Dec.	106.0	83.9	141.7	145.6
Nov.	92.9	89.2	174.4	149.5
Oct.	102.4	99.1	190.4	140.4
Sept.	87.5	69.6	163.0	115.8
Aug.	81.4	75.0	155.3	123.1

On a percentage basis our current trade deficit with the United States almost exactly duplicates the prewar average, when we imported about $420 millions worth of goods and exported about $322. But the total volume today far exceeds the exchange in 1935-39. Exports for the first six months of 1948 alone are slightly more than double the average for a full year before the war. Even allowing generously for the increase in prices since 1939, this represents a huge gain in real goods. If we can keep up that gain in the year ahead, we will have gone far in solving our dollar problem, which, while only acute in recent months, has been more or less chronic for decades.

Newsprint Means Press Freedom

When Sir Stafford Cripps, Britain's Chancellor of the Exchequer, comes to Canada next month to discuss British-Canadian trade relations, he will doubtless have been urged by British newspaper publishers to consider the prospects of getting more newsprint from Canada.

British papers are still starving for newsprint. Negotiations between the British Government and Canadian mills have been going on for months, but so far government policy in London has not been relaxed so that extra pulp and paper can be purchased from this country and Newfoundland, the only sources of additional supplies for Britain.

Lord Rothermere, leading British newspaper publisher, wrote recently:

"No intelligent citizen today is unaware of the desperate difficulties of this country's exchange problem, even with Marshall aid. The newspapers are not asking for any specially favored treatment. In this matter of their basic raw material they have hitherto received specially unfavorable treatment. They have been cut to a level of supply far below that of any other important industry, and they find themselves threatened with still worse treatment. They are asking for a 'square deal, and that not for their own sakes only, but because a free press, sufficiently equipped to discharge its basic functions, is vital to our way of life."

British papers are putting up a desperate fight to stay in business. Their basic size this year is four pages, against five pages last year. Circulation last year was not limited; at present it is pegged to figures of a year ago.

Before the war, Britain was getting each year 325,000 tons of newsprint from Canada and Newfoundland, about one quarter of its total. During the war, at the lowest point, its total consumption was 227,000 tons a year, all of it from North America. The 1949 budget proposed by newspaper publishers, on a 5-page basis, is 420,000 tons of which 130,000 would be supplied by Canada and Newfoundland.

But Sir Stafford has told the publishers that "we must work at this stage on the basis of a 4-page paper" and that they should not need more than 30,000 to 50,000 tons a year from Canada and Newfoundland under present dollar-saving restrictions.

The response of the publishers is that the four-page paper is totally inadequate for peace-time needs. They claim the British public has become, by modern standards, an ill-informed public, with newspapers that are now almost the smallest in the world. They are able to give only 30 to 40% of the reading matter supplied before the war and are endeavoring, with less than one-third of their prewar supplies of newsprint, to meet a demand for newspapers which has been increased by 50% since 1939.

"It is not an exaggeration," says a statement by British publishers, "to say that the freedom of the British press, as well as its capacity to serve the public adequately, is now involved."

If British publishers are not allowed to import from Canada up to the limit of present contracts set for 1949, the difference will be assigned to U. S. contracts. The likelihood that this quantity will be reassigned to British import quotas if and when funds are made available is negligible unless Canadian production increases beyond present predictions.

Even now, British publishers expect these long-term contracts may be renegotiated on a basis which might reduce their present quotas, and since the 1949 tonnage will be the base for years to come, any commitments undertaken now will peg their prospects firmly for the next 10 years.

Canada is in a position to supply the limited amount of additional newsprint Britain needs. It is to be hoped Sir Stafford will seek and find the answer to the problem while he is in this country.

What Price Prestige?

"Who is to place a dollar value on the incalculable addition to the Dominion's prestige in world affairs resulting from her acquisition of Newfoundland and Labrador?"

That question is posed by the St. John's News, a Newfoundland daily that has not been too enthusiastic about union with Canada. Since the vote favoring Confederation the News has been hammering hard for a far better financial deal than Canada has proposed. Obviously it is not satisfied with the terms which most Canadians, and a majority of Newfoundlanders, regard as generous. Apparently it would like to see a good round sum added for the "incalculable addition" to Canadian prestige.

Certainly union with Newfoundland must add to Canada's prestige but as in its appraisal of other factors in Confederation with Canada, the News is inclined to look at one side only. There is also the matter of increased prestige for Newfoundland and Labrador through union with a country about 35 times as populous and richer in the variety of natural and industrial resources.

And that word "acquisition" seems rather an unfortunate one to choose. This is by no means an acquisition. Canada is not taking over Newfoundland. This is not some imperial conquest, where our army moves in and occupies the country.

Canada is simply offering a partnership to a sister Dominion, a partnership which Canadian hopes will benefit Newfoundlanders fully as much as the citizens of this country. Newfoundland is coming into Confederation on at least as favorable terms as the other partners or provinces came in.

In an arrangement of this kind there is no place for special concessions, pressure, or haggling. For permanent success both parties must be mutually satisfied.

Napier Moore's Scratch Pad

WE DISCOVER that the business of rain making, whether by planes dropping dry ice into clouds or by any other method, is fraught with legal complications.

A U. S. aviation paper, "Western Flying," reports that a Nevada rancher has filed suit for ownership of all clouds passing over his lands and title to the water in them, no matter where it falls. It says that last year the Kansas State Fair petitioned the District Court asking an injunction against rain makers during the fair's duration. And Utah threatened to sue Reno when that city was going to try to capture snow for its skiing enthusiasts. Then there's the problem of liability if an artificial rain causes damage to another's property.

Altogether, it looks as if all planes engaged in rain making will have to have dual controls; one set for the pilot and the other set for a constitutional lawyer.

• • •

AN ITEM in last week's Scratch Pad gave an example of Lord Mountbatten's faculty of remembering names and detail. Several readers who were in contact with the Admiral during his Toronto visit have telephoned illustrations of other of his qualities. For instance, Mountbatten discovered that two plainclothesmen were on guard in the corridor outside his suite in the Royal York Hotel. In pyjamas and bare feet he went to the door and asked the cops if they were on duty all night. They said they were. "Well," said Mountbatten, "there's no use you staying outside. Come into the sitting room and make yourselves comfortable." With the guards in easy chairs, he invited them to help themselves to a basket of fruit which was on the table, wished them a cheery good night and went to bed.

• • •

FRIDAY WAS PRESS and Radio Day at the Canadian National Exhibition. For us it was made memorable by the frantic, and apparently fruitless, efforts of Hugh Campbell to get accommodation for himself on the CPR train to Montreal. Campbell is head of the public relations department of the CPR.

• • •

ON A LETTERHEAD bearing the word RUSH in red type an inch high, Bill Gray, Chatham's industrial commissioner, writes:

"If you've ever come face to face with the energy compressed in that seemingly five-foot stature of Lew Veale, president of the Chatham Board of Trade, and then heard his stentorian voice roaring out Chatham's supercolossal feats, or her advantages—all with modesty cast completely to the four winds — you'll enjoy this. After just such an outburst at a recent gathering, he approached an English visitor and in slightly less subdued tones asked, 'Did you enjoy your visit to Chatham?' The Englishman, with a soft Oxford accent and a twinkle in his eye, replied, 'Quite,' adding "Sorry to be so outspoken.'"

• • •

WRITING in the Sarum Messenger, the Bishop of Salisbury, Dr. Lunt, states that the price paid for the State's role of foster-mother is too high—loss of the individual sense of responsibility.

"A generation or two ago," says Dr. Lunt, "our home was, in our early years, the main environment of our lives. From it we went to school for a few hours, and to it we returned. In it we had all our meals and spent much of our spare time.

"It was mother who watched over us, cared for our health, bought and cooked the food for our meals and taught us those ordinary domestic accomplishments.

"But most of that has passed. The modern parody on that popular old song, 'Mother Machree,' is not wholly unjustified:

'I love the clean clinic which
washed me with care.
And the nursery school lady who
toothcombed my hair.
And all the youth movements so
toil-worn for me.
But mother, God bless her, she
never sees me.'"

Incidentally, we note that Britain now has 1,082,000 civil servants, compared with 408,000 in 1938.

And the mining, textile and agricultural industries are short of 140,000 workers.

Stop Me If —

Teacher: "And now, who can tell why we should always be neat and clean?"

Little Lizzie: "In case of accident, ma'am."

• • •

Nurse had occasion to visit Johnny's mother. When she left Johnny was the not very proud brother of twins. This did not please him at all, he felt his nose was put out of joint.

Some time later Johnny's parents moved to a neighboring village, and in her visits Nurse came across Johnny at one of the schools.

"Hello, young man," she said, "have you come to live here?"

"Yes," said Johnny, "but I'm not showing you which is our house this time."

• • •

An old waiter at the club was giving the new hand a few tips.

"See that old bloke who's just come in?" he whispered. "He's got a twin brother and they're as like as two peas, only this one's as deaf as a post. Watch the fun!"

Going to the member's side, he smiled politely and said, in an ordinary voice: "Well, pieface, and what do you want in the nosebag today?"

"I'll have a chop," was the cool reply, "And, by the way, it's my brother who is deaf."

Cartoon by Grassick.

AND STILL THEY COME.

Post Scripts

Teacher Turned Banker

Although away from his native land for more than 40 years Sir Edward Peacock has not forgotten it. He manages frequent return visits to Canada, having been a CPR director since 1926 and member of the Committee of the Hudson's Bay Company since 1931. He has just completed one of his regular trips here, traveling over CPR lines and visiting the centres where the Hudson's Bay Company has stores.

SIR EDWARD

Friend of royalty as receiver-general of the Duchy of Cornwall and Lieutenant of the City of London, former director of the Bank of England, ruling partner in the ancient banking house of Baring Bros., trustee of the Rhodes Scholarship Foundation, and director of many other large corporations, are some of the rewards of Peacock's career.

Always dignified in bearing, his years seem to have added to his dignity. Even at 76, which he doesn't look, he might be taken for a distinguished graduate of Oxford or Cambridge. He speaks in a well modulated voice and his language is always correct and precise. In 1932, Oxford University conferred on him the honorary degree of Doctor of the Common Law.

Although a tall man, in Glengarry County, Ontario, where he was born, he used to be known as "Little Ed" Peacock. He spent most of his boyhood in the adjacent county of Lanark where his father for many years was a Presbyterian minister. Peacock went to Almonte high school and graduated as gold medalist at Queen's in English and economics. After college, he joined the staff of Upper Canada College in Toronto.

Soon after he decided to try his luck in the world of finance and in 1902 the Dominion Securities Company employed him as a bond salesman.

Before long, he was a department head, and later was sent to London to represent his firm.

Dominion Securities interest in Barcelona Traction, Light and Power Company frequently took him to Spain and his duties entailed severance of direct connection with the Toronto firm in 1915. The next year, when in his middle forties, Peacock was elected a director of the Bank of England, the first Canadian to have this distinction.

He resigned this directorship in 1924 to become second in command of Baring Bros., one of the world's biggest private banking institutions.

Although Sir Edward has more than once been referred to as "one of the best bankers in the world," he has always been an educationist of passionate devotion. At Upper Canada College he made a reputation as a great teacher. He has said that had he given his life to teaching he might have made a greater contribution to world welfare.

• • •

Top Lawyer

Stanley Harwood McCuaig, K.C., incoming president of the Canadian Bar Association, is an Easterner who felt the call of the West when he was young. He practices his profession as a partner of McCuaig & Parsons at Edmonton where he has lived for the past 35 years.

Soft spoken, friendly, five foot five inches Stanley McCuaig was born 57 years ago (February 11, 1891) at Bainsville, Glengarry County, Ontario (about 50 miles west of Montreal on the north bank of the St. Lawrence). He is the oldest son of the late Duncan D. McCuaig and Catherine McIntosh McCuaig and was one of a family of seven children, five boys and two girls.

After attending high school at Williamstown, in Glengarry County, McCuaig entered Queen's University, Kingston, graduating in Arts in 1913. While there he was manager of the Queen's first hockey team and is still an active hockey fan. In his final year he was vice-president of Alma Mater Society at Queen's which at that time was the highest office that an undergraduate could hold.

As Queen's did not have a law course, McCuaig followed some of his fellow Queen's graduates West to study law at Edmonton, Alberta. This was interrupted by the first Great War in which he served in the 53rd Battery Canadian Field Artillery, which was made up of students of Queen's and University of Toronto. After his return he was called to the Alberta Bar in 1919 and was created a King's Counsel in 1934. He has been a bencher of the Law of Society of Alberta since 1935 and is a past president of the Edmonton Bar Association.

McCuaig has been a member of the Canadian Bar Association for many years and has served on various committees of the Association including the conference on Uniformity of Legislation (5 years). He was for two years the Provincial Vice-president of the Association for Alberta, during which time the membership of the Alberta Bar in the Dominion body rose to a percentage in excess of that of any other province.

His interest in the Association he attributes in large measure to the influence of the late Sir James Aikins of Winnipeg, founder and president of the Association for many years, who extended him a characteristically warm welcome when he attended his first annual meeting in Montreal shortly after the first World War. McCuaig regards the Canadian Bar Association as a powerful influence in the Dominion in maintaining high ethical standards among Canada's 9,000 lawyers, in promoting legal education, sound laws and greater uniformity in all those statutes which are common to all the provinces.

In 1919 Mr. McCuaig was married to Hazel Elizabeth Rutherford, only daughter of the late Alexander Cameron Rutherford, K.C., of Edmonton, the first Premier of Alberta. They have four children — Eric who is a member of his father's firm, Mrs. Thomas Edward Bate, Helen and Garwood, all of Edmonton.

Mr. McCuaig's early life in Glengarry was spent in surroundings where members of the two historic races, French and Scottish Highlanders lived beside each other for generations back in friendly intercourse, each respecting the other's tradition. He is therefore a firm believer in the "bonne entente."

• • •

CNR Labor Chief

Robert C. Johnston, promoted from CNR director of labor relations to assistant vice-president of labor relations, has been associated with railway labor negotiations since he began his railway career in 1906. At that time he was assistant agent in the Grand Trunk's northern division, now part of the CNR system.

As a senior officer of the operating department, Johnston participated in annual meetings of the system's co-operative movement and earned the respect and confidence of various labor organizations representing the company's employees in Canada and the U. S.

He went to Montreal in 1919 as district agent and was superintendent of terminals there in 1926. Next he was made general superintendent, Montreal district, in 1939; then to Toronto in 1944 as general superintendent, southern Ontario.

In 1946, Johnston was named assistant general manager, central region, and a year later returned to Montreal to take up his appointment as director of labor relations of the system.

He is a member of the Canadian Railway Club, Toronto Railway Club, and American Association of Railroad Superintendents.

What Others Are Saying

Editorial of the Week

Forgotten Man With a Key

Montreal Gazette

If there is a forgotten man in this country, whom the writers of political platforms have overlooked, he is the man who would like to achieve security through his own efforts.

The political programs are generous in their promises of what the State will do for the individual citizen. The State will offer to care for him, perhaps even from his cradle to his grave. But for the self-reliant person, who would like to have an enlarged opportunity to care for himself by having more of his money left to himself by the Government after its spending and taxing activities, little is said.

The true test of a Government's or a party's policy is who is encouraged by it. If the spirit of self-reliance gets all the rebuffs and the burdens, and the spirit of submission all the benefits and protections, the wrong road has been taken.

The forgotten man, who wants security for his self-reliance, is neither an eccentric nor a nuisance. He holds the key to the problem of production. And for every government, party and country, that is the fundamental problem.

Other People's Views

OPPOSED TO MONDAY holidays is the **Bridgewater (N.S.) Bulletin and South Shore Leader**. "It may only remain at that, but we make the protest, for we have no harder day in the week than on a Monday. And you can't put two days into one."

OUR FEDERAL GOVERNMENT hasn't been able to shake its wartime habit of playing with controls, maintains the **Vancouver Province**. "The trouble is too much government. We want to be left alone for a while. We might, after all, remember how to run the business of the country without a bureaucrat or a tax collector at our elbow."

UNWANTED GADGETS are being forced on many car buyers, says the **Niagara Falls Review** which predicts: "One of these days, some motor manufacturer will start making a much simpler car, without expensive gadgets, and it will have a tremendous sale. It may even be that low-priced British and continental cars may capture the market among those who cannot afford present prices."

TRY RUNNING A PACKING PLANT, the **Calgary Herald** tells the CCF Government in Saskatchewan, but it doubts whether the suggestion will be heeded because "it is so much easier, and so much more effective as propaganda, to sit back and howl at the packers. It costs nothing, it risks nothing — and it makes almost certain that the real cause of advancing prices will not be determined."

PENSIONS FOR EVERYBODY is the **Ottawa Journal's** happy but expensive recommendation. "In pension-conscious Canada, Government Senate Leader Wishart McL. Robertson comes up with the suggestion of pensions for cabinet ministers who have given at least five years of their time to serving their country on the front benches of the commons. Why not pensions for cabinet ministers? Indeed, why stop there? Let's make it unanimous."

IS DEFLATION AT HAND? How long will inflation last when goods start chasing money? Is it not possible that the present increase in steel prices is the last gasp of inflation? Many smart people are asking these questions, says the **Vancouver Sun**. "These are curious questions to be asking at the very moment when the price index, in Canada as well as the United States, stands at an all-time high. But the fact should not be lost sight of that conditions can change almost overnight — and many wise traders have come to the conclusion that we are on the verge of witnessing one of those lightning changes. Production in many consumer goods is spurting as suddenly as the output of munitions in the fourth year of the war, and many shops in the larger Eastern cities are bulging, until too many goods confront too little money. A turning point in the price spiral may be very near at hand."

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Sept. 11, 1948

From Ant Traps to Better Steel Research Aids Ontario Industry

By CLIVE CHATTOE

Do you want cheaper food and featherbeds?

Looking for better riding, more for your housing dollar, shortcuts in the day's work?

Or are you prospecting for new products to make Canada forever trade rich?; new defensive weapons to keep us free?; new horizons in health?

More than a score of products pointing along unbroken trails are in the making in a $5 million "idea mill" built by Ontario science, industry and government at Canada's industrial crossroads.

Here are some of those products, moving or recently moved from blueprint and test tube to pilot plant, production or market—a few of the ideas shaped into reality by the paired hands of worker and engineer in 30 busy workrooms of the Ontario Research Foundation:

Sponge iron—Your car, refrigerator or building may live longer, cost less to make with sponge iron in the steel instead of scrap. It will be in commercial production here by year-end on studies originated by the Ontario foundation (Canada, Sweden are world leaders); is called a quality improvement for many steelmaking purposes; may be available at about one third scrap's price.

(We buy millions of dollars a year of U. S. scrap at $80 to $100 a ton, with the Canadian material scarce at a controlled $22, but much of it is poor average grade, threatening "contamination".)

Invention makes strange bedfellows with the brick industry entering the steel picture. Sponge iron processes favored use (a) a brick tunnel kiln, and (b) the Wiberg gas reduction process in Sweden. Of tunnel kiln work in collaboration with Dominion Foundries & Steel and Milton Brick, the ORF says:

"Major advantage is that existing facilities can be used during scrap shortage and then revert to normal without reconversion costs and delay." (War's call is for steel munitions, not housing brick.) "In this way sponge can be made in small quantities without heavy capital outlay. And sponge iron in limited amounts may sell at a premium over scrap for high quality steels of known composition.

"A pilot run of Steep Rock ore at Sweden's Soderfors indicates it is ideally suited to gaseous reduction, with production rates the highest so far recorded there and iron of excellent quality. It's estimated sponge iron could be made in Canada by this process for about $31 a ton."

Tougher engines — A process and machine very much under ORF wraps turns powdered metal into a mass able to withstand stresses up to 200,000 pounds per square inch. That would give tomorrow's plane, car and ship engine the toughness of a tungsten carbide cutting tool; put the metallurgist ahead of fuel and structure men in the drive for farther speed horizons.

So far, ORF men aren't saying much about where they're pointing. But they will show you unusual heat and vacuum. A "furnace" no bigger than a small barrel, with control and recording panels on half the wall of a room boasts better than 3,000 degrees F. in a near-perfect vacuum (they've got pressure down to one three quarters of a million parts of normal atmosphere but want to cut this to one billionth).

Armor plate—Steel alloys, processes and treatments, still being advanced at ORF and still on the war secret list, have reinforced Canada's position in war councils and promise new steel trade eminence. Very "hush" right now.

Medicine—With E. B. Shuttleworth Chemical Co. arranging for early clinical trial following laboratory synthesis of two complex pharmaceutical compounds.

Mine safety — Installing this month new testing equipment designed by ORF and industry on world experience toward safer wire rope in mine hoists. With Algoma Steel Corp. and major mines, now seeing daylight in long search for better forged steel balls to cut grinding costs.

Business shortcuts — With Moore Corp. on emulsion inks, waxes, "transparentized" paper.

Teeth—With University of Toronto dentistry faculty and National Research Council on synthetic resin dentures, inlays, repair technique.

Food—With Maple Leaf Milling on new and improved cereal products. With Canada Packers on process improvement for vegetable oils. With National Research Council toward deodorization of hydrogenated linseed oil when frozen. With Wm. Wrigley Jr. Co. on new raw materials.

Clothes — With Courtaulds (Canada), Canadian Industries Ltd., York Knitting Mills on quality control, consumer research, dye formulae, finishing methods, yarn evenness, nylon fabrics with findings "increasingly promising." That should mean more comfort and better wear dead ahead.

A revised manual of size specifications for women's knitted garments is being discussed after analysis of actual body measurements of 10,000 representative American women. This may foreshadow widening of size range, bigger sales. Also under discussion are more comfortable and longer-lived elastic waistbands for men's garments. Women's rayon slips of three different fabrics recently have been extensively wearer-tested in four occupational groups and improvement recommended in some cases.

Rope for export—Doon Twines, Kitchener, sought product improvement to compete in world rope markets. That was 10 months ago. Now President Henry Krug is selling important quantities in high places abroad.

Petroleum waxes — With Imperial Oil on new wax products still under wraps.

Wallpaper — With Canadian Wallpaper Manufacturers Ltd., on important new products yet to be announced.

Quiet, and U. S. dollars too — Brantford Roofing may improve structural panels, stop "drumming" in auto bodies with an asphaltic-base sound-deadening compound for sheet metal and other materials. Production started recently and directly competitive with U.S. product.

And ant traps — With Wilson Laboratories, Hamilton, after buying three thousand ants of five varieties and watching their eating habits, made a better trap with ingredients able to withstand longer storage and kill more varieties.

Important Aid to Industry

All these suggest big service to consumers, help for small as well as big industries, an important contribution to Canada's technical, trade and dollar position. And those are major goals of the men and women bent over tables, retorts and electronic equipment in the now sprawling Queen's Park, Toronto research centre.

Typical of readiness to help is the recent case of an industrialist who wanted to make surface-wetting agents but was a little leery of possible plant expense and disruption. ORF gave him a list of compounds, abstracts of relevant patents, raw materials and process specifications and a discussion of the chemistry and technology associated with each compound.

But better and cheaper products don't represent the only way the public and industry profit from research. There is the field of resources conservation. And here game studies are one example of the breadth of ORF interests and service.

Leucocytozoon every once in a while kills off a lot of grouse, duck, heron, crow, etc. It's a deadly and still somewhat mysterious cyclic infection something like malarial fever in man. But the drugs men use won't work at all on the birds. The experts don't even know the cause, let alone cure, though suspicion rests on a parasite of undetermined kind. But they're hot on the trail of both answers, with operations current in the north woods as well as the lab.

ORF parasite experts also have "discovered" another black fly species on which they'll report late this month, telling suffering miners and woodsmen at the same time how the whole tribe lives. Larvae feed and grow at temperatures down to 35 degrees F. They move less readily from shady places than from exposed areas of a stream. High mortality is associated with low rainfall. Biting is four times as great in the shade as in the sun, and 48 times as many flies landed on a blue cloth as on a white one.

Growing Faster Now

What is the organization behind the work?

Set up 20 years ago by an Act of the Ontario Legislature and through instrumentality of the late Sir Joseph Flavelle and late G. Howard Ferguson (then premier), the organization is continuing with a $3½ million endowment provided through joint effort of the Canadian Manufacturers' Association's Ontario division, business corporations and individuals and the provincial government. Income from the endowment investment portfolio pays for administrative overhead, capital expansion, property maintenance. Grants cover resources utilization study. Fees for services to government and industry are at cost of such services. Thus, the Foundation is largely nonprofit and self-supporting.

The Foundation right from the first has been directed by H. B. Speakman with a science doctorate from Manchester and a quiet intensity of interest in product research and researchers. He started in 1928 with an old 5,000 sq. ft. house, a technical staff of six, a bare nucleus of equipment.

Today the centre boasts more than $2 millions of plant and equipment, four buildings totaling 85,000 sq. ft., 35 women experts (they're naturals in textiles, chemistry) and 100 men. A $500,000 addition to the main building was completed this summer.

The Foundation is proud of its people.

Look, for example, at Owen Ellis, stocky, keen, humorous English midlander with a Birmingham science doctorate honoris causa, one time with Bethlehem Steel in U. S., then a University of Toronto professor of metallurgy and for the last 20 years ORF's director of engineering and metallurgy. Dr. Ellis now directs the work of 15 engineers and 10 technicians. Recently, he and his assistant, Patrick Cavanaugh, received unusual commendation of the American Society of Metals for contributions in nonferrous alloys and electronics to the 1,600-page American Metals Handbook.

Have Special Equipment

It's proud too of widening ranks of highly specialized equipment.

Look at ORF's spanking new infra-red spectrometer. About the size of a small piano and worth many times as much, it examines a teaspoonful of oil, by piercing it with infra-red light, tells the secrets of its molecular structure enabling synthesis of organic material and product improvement.

Before advent of the infra-red machine, a certain routine analysis consumed the time of several technical assistants over three or four days. Today, more accurate results are being obtained in 10 minutes by one man.

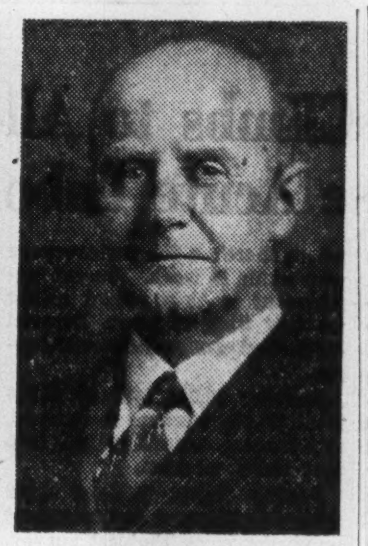
Right now the Foundation's biggest problem is personnel shortage, not machines. The universities are graduating many capable technicians but ORF standards are high and screening for personal attributes is close.

Newest department and one of the busiest is Industrial Research Services under Donald F. MacRae. While The Post was talking to him phones rang frequently and visitors showed up with two interesting problems: (a) a British industrialist interested in developing iron ore properties in Canada got the promise of technical assistance of Patrick Cavanaugh, world-ranking expert on iron ore and sponge iron development; (b) a couple of RCAF veterans with a bug-stymied laminated wood seat back (wouldn't stay curved because of stresses of inner blocks against plywood faces) got the suggestion that the blocks be cut on an angle, plus an introduction to ORF's chemical and adhesives section.

MacRae's 14-months-old department is channeling 2,000 such problems a year, besides important work in industrial statistical quality control. There is close co-operation with the Ontario Planning Dept.'s Trade & Industry Branch, as witnessed by a substantial joint display at this year's Canadian National Exhibition. Co-operation also is close with the information divisions of the National Research Council and similar bodies in Britain and United States.

Said Dr. Speakman in his recent annual report to the ORF governors headed by E. Hol Gurney: (the new department's) "function is to assist in the quickest and most economical way Ontario's many small industrial units. Its energetic and enthusiastic leader and staff (a secretary and three field officers) are doing a piece of work which has far exceeded my most optimistic expectation."

(Photo: J. Kennedy)
Dr. SPEAKMAN


Dr. ELLIS

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	233.2	271.8	196.2	220.6
Dominion total expend.	....	194.9	144.1	97.9	185.9
MERCHANDISING					
Dept. store sales index no. (1)	....	270.4	279.7	278.9	220.4
Retail sales index (no.)	....	269.2	267.2	253.3	232.5
Country store index (no.)	....	....	247.3	206.0	236.9
Wholesale sales index (no.)	....	....	273.3	285.2	280.6
FINANCE					
Dividend payment index (5)	201.8	197.9	196.9	195.0	165.7
Money supply (millions $)	....	4,030	3,970	4,052	7,397
NEWSPRINT CAPACITY					
Production ratio	103.9	101.6	103.1	102.3	103.8
Shipment ratio	100.8	101.8	105.6	101.1	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	247.0	226.5	214.9	222.2
Cars (D.B.S.)	....	161.1	160.6	170.1	160.9
COST OF LIVING					
D.B.S.	156.9	154.3	153.3	151.6	135.9
EMPLOYMENT INDEX					
All industries	....	191.7	186.5	186.6	184.5
▪Manufacturing	207.1	203.6	201.7	202.0	200.6
Payrolls (June 1/41=100) (2)	....	191.3	187.3	184.7	168.5

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Aug. 28)	85.0	81.6	2,642.1	2,559.4	+3.2
C.N.R. gross rev. (July)	41,801	38,029	270,265	250,270	+7.9
C.N.R net rev. (July)	—8,223	4,617	2,783	22,335	—112.5
C.P.R. gross rev. (July)	29,817	27,721	190,647	178,546	+6.9
C.P.R. net rev. (July)	1,765	1,958	1,601	8,380	—80.9
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	183.8	159.8	1,031.7	973.2	+6.0
Steel production (tons)	259.4	238.3	1,595.6	1,483.3	+7.6
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Aug.)	91,681	70,380	664,508	472,069	+40.7
▪Cement prod., bbls. (June)	1,211	1,068	6,466	5,413	+10.9
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (July)	1,814	2,251	12,967	16,618	—22.1
▪Flour exp., bbls. (July)	661	1,641	7,196	11,371	—36.7
▪Wheat exp., bush. (July)	14,154	19,018	72,281	95,809	—24.6
Cattle sales (July) (4)	124.3	141.6	835.7	760.3	+9.9
Hog sales (July) (4)	254.8	349.6	3,091.2	2,619.2	+18.0
SEA FISHERIES (000,000 omitted)					
Catch lb. (July)	139.0	128.2	682.0	533.6	+27.8
Landed value, $ (July)	9.0	6.9	30.5	24.1	+26.6
NEWSPRINT (000's omitted)					
Production (July)	391	380	2,652	2,573	+3.1
Exports, tons (July)	380	379	2,602	2,570	+1.2
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,357	1,205	9,874	7,854	+25.7
Gold prod. (fine oz.) (May)	286	269	1,394	1,245	+11.9
Petroleum prod. (brl.) (May)	917	635	4,087	2,972	+37.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
▪Total monthly kw.h.	3,665	3,751	26,217	26,549	—1.3
FOREIGN TRADE (millions of $)					
Imports (June)	233.0	231.1	1,270.1	1,256.7	+1.1
▪Exports (July)	250.9	236.6	1,651.0	1,565.0	+5.5
FINANCE (millions of $)					
Bank debits (June)	6,475	5,975	38,108	36,409	+4.7
Bond sales (July)	344.2	181.0	2,577.8	2,695.7	—4.4
▪Life insurance sales (July)	93.8	97.4	704.5	718.3	—2.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (June)	2,493	2,876	16,261	19,445	—16.4
Cigarette cons. (no.) (July)	972	883	8,784	8,321	+5.6

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMAND OILS production income increased materially in year ended April 30, 1948, as a result of output from its Turner Valley and Lloydminster wells. Higher operating expenses, write-offs for exploration and well amortization, left profits $41,430 below 1947 close at $16,932. Revenue is expected to move upward again this year, now that additional wells have been placed in production.

Company now owns a half interest in 16 Command-Globe wells and in Command-Yorkton 1 and 2 wells, together with complete ownership of Command-Lloydminster 1, 2, 3 and 4 wells.

Command now owns one and a quarter sections in the Lloydminster field, the greater part of which should be productive, President F. F. Reeve states. Directors plan to continue with development of this later this year.

INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Prod'n revenue	†$120,383	$73,323
Less: Royalties	......	14,295
Add: Other rev.	15,930	54,455
Total net rev.	136,313	113,483
Less: Oper. exps.	45,305	14,188
Depletion	......	3,458
Depreciation	5,657	......
Amort. Wells	47,000	......
Explor. exp.	21,419	......
Develop. exp.	......	34,475
Taxes	......	3,000
Net prof. & surp.	16,932	58,362
†After deducting gross royalties.		
Earned per Share	$0.01	$0.035
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$2,298	$875
Market secs.	159,343	......
Accts., etc. rec.	28,714	18,597
Total curr. assets	190,355	19,472
Prepaid chgs.§	1,007	688
Investments*	109,745	279,251
Devepment acct.‡	83,875	409,647
Land & leases	141,552	133,516
Leases aband.	48,945	48,945
Plant & equip.†	35,886	......
Total assets	611,365	891,519
Bank loan (sec.)	91,500	......
Accts., etc., pay.	27,548	6,318
Taxes pay.	1,060	3,230
Total curr. liab.	120,108	9,548
Devel. res.	......	409,647
Depl. res.	52,214	52,214
Other reserves	12,500	62,234
Capital stock	422,853	420,853
Capital surplus	49,734	......
Less: Deficit	46,044	62,977
‡After devel. res.	456,647	......
†After depr. of	33,787	28,130

*Includes investments at cost of $59,760 (not quoted) in 1948; cost $169,506 and approx. market value of $217,123 in 1947.

§Incl. in curr. assets in co's report.

	1948	1947
Working capital	70,247	9,924

Government and Corporation Securities

Enquiries Invited

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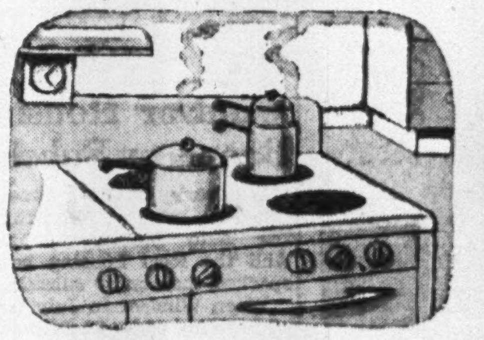
MONTREAL CANADA

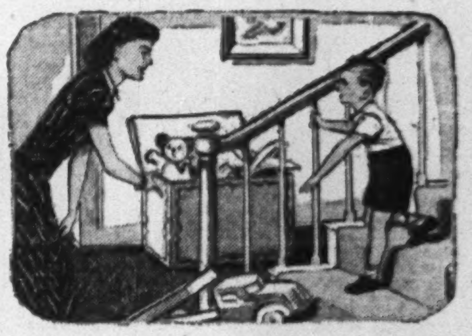
HOW SAFE ARE YOUR CHILDREN?

In the past 35 years, the death rate from disease among children 1 to 14 years of age has been reduced more than 80%. Today, *accidents,* in the home and out, are the leading cause of death in childhood. In addition, thousands of children are temporarily or permanently crippled by accidents each year.

Fortunately, many accidents can be prevented. Parents can do most to guard their children's health and happiness by removing possible causes of accidents, and by establishing common-sense rules of safety.



1. Burns cause most fatal home accidents. So it's wise for parents to turn the handles of pots on a stove so they can't be reached, to keep matches in a safe place, and to place a sturdy screen around a fireplace or unguarded heater.



2. Falls head the list of serious non-fatal accidents. Parents can help prevent falls by providing a storage place for toys, so that they won't be left on the stairs or the floor. Windows should be guarded, and halls well lighted.

3. Safety in the streets is extremely important. Children should learn to cross only at crossings, to obey traffic lights, to look both ways before stepping into the street, and to face traffic if they have to walk on a road.

4. Drowning accounts for many accidental deaths. That's why a grownup should be present whenever children are playing in or near the water. During the winter, parents should check ice conditions where children skate.

Parents can also be helpful in protecting their children by setting a good example and by showing them safe ways to work and play. If, in spite of all your precautions, your child seems to have more than his share of accidents, it may be wise to consult your doctor.

To learn more about protecting your child, send for Metropolitan's free booklet, "Help Your Child to Safety." Address your request to Booklet Dept., 98-Y, Canadian Head Office, Ottawa.

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(A MUTUAL COMPANY)
New York

Frederick H. Ecker, CHAIRMAN OF THE BOARD
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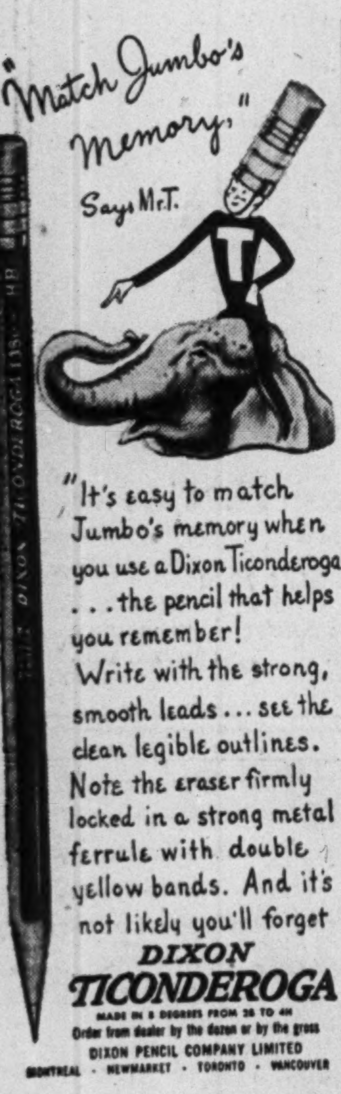
Canadian Head Office: Ottawa

Protect your children against Smallpox, Diphtheria, Whooping Cough, Tetanus and Scarlet Fever. Have them immunized NOW! See your doctor or your Health Department.



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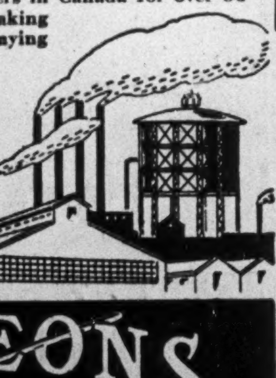

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LABOR ROUNDUP

By RONALD WILLIAMS

Employment Climbs to All-Time High But D.P.s Ease Acute Labor Shortage

Never before in Canadian history, not even during the peak war years, had the level of employment been as high as during August.

According to Labor Minister Mitchell's monthly manpower survey, it topped the previous high (last summer) by a considerable margin.

At. Aug. 19 there were only 91,000 jobless registered at National Employment offices throughout the country (95,000 last year same day).

However, the shortage of labor is not so acute this year, mainly, says the report, because of the increasing number of immigrants entering Canada.

Agriculture and construction continues to make the largest demands for workers. There is a definite shortage of skilled building tradesmen. Manufacturing employment has levelled off slightly due to curtailed production of durables but production and hiring are expected to increase in the fall.

In nearly all fields, labor turnover is lower.

Here's the employment picture by regions:

Maritimes: 11,000 jobless; 3,000 jobs. This is 4,000 less unemployed than last year, and is attributed to increased activity in agriculture and construction and also steadier employment in mining and manufacturing.

Quebec: 25,000 jobless, 13,000 jobs. This was 3,000 less unemployed than a month ago. Biggest demand in construction industry. Farm labor adequate due to influx of D.P.'s.

Ontario: 26,000 jobless; 26,000 jobs. This is the only region where there's a job for everyone who wants to work. Present employment is at a record height for this time of year. Demand for skilled workers exceeds supply.

Prairies: 13,000 jobless; 11,000 jobs. Woods workers in demand, also miners, especially coal and base metal workers.

Pacific: 16,000 jobless; 4,000 jobs. Employment has improved somewhat since the last survey. when Canadians were warned against moving to the coast but conditions are still the least bullish of all regions. Most industries have an adequate labor supply. The exceptions: coal and base metal mining.

• • •

Strike Tempo On Increase

The strike tempo is up sharply as Canada enters the second half of 1948.

The monthly survey by the Federal Department of Labor shows twice as much time lost in July as in June and nearly three times as much as in July a year ago.

Half of the time lost in July—79,867 days—could be attributed to two strikes: McKinnon Industries at St. Catharines, Ont. and furniture workers in six Quebec towns.

However, for the first seven months of the year, the strike record is good compared with 1947. This year there were 87 stoppages involving 27,540 workers with a loss of 538,015 days; last year for the same period: 135 strikes, 61,061 strikers; 1.5 million days lost.

Based on the number of non-agricultural wage and salary workers in Canada, time lost in July was .1% of the estimated total working time. In June it was only .04%; .03% in July 1947. For the first seven months of 1948, the percentage was .09 compered with .28 for 1947.

• • •

Murphy Still Sounding Off

For his "slanderous" attack on CCL leaders, Communist Harvey Murphy, vice-president of the British Columbia Federation of Labor, has been suspended for two years.

Last week it was clear that the reprimand had not curbed his tongue. He broke up a B. C. Conciliation Board meeting when he charged lumber operators had "stool pigeons" in the CIO Woodworker's union.

What's more, he didn't make the statement as a union representative appearing before the Board but as a member of the Conciliation Board itself.

This drew from Employer's counsel, Wilfred Hefferman, the protest: "To me, it is a scandalous thing for a man sitting on the board to accuse me of having stool pigeons."

He argued that Conciliation Board members must be impartial under the Labor Act. "Mr. Murphy (the employees representative) has been biased throughout.

The hearing was immediately halted for a 20-minute off-the-record recess. Later the board chairman announced: "In view of developments this afternoon, court will adjourn until Monday."

The hearing was on wage demands of the Woodworker's union for a raise of 25c an hour and other concessions. The Woodworker's is B. C.'s reddest union.

• • •

She Shows Employees Her Firm's Books

Invariably when an employer tells his union-organizer employees that he can't afford to give them the raise they want, they don't believe him. One of the lone exceptions is Mrs. Agnes H. Eager, president of Dominion Twist Drills Co. Windsor. When she tells her 70 employees that she can't meet their demands, there's no doubt about it.

How does she do it? When they ask for a raise, she invites them into her boudoir-like office and shows them the books. This doesn't mean they don't get the raise: only that they know just how much it's going to cost. Employees are shown costs, equipment charges, losses and profit.

"My boys know the whole story." says Mrs. Eager, "They can tell by looking at the figures whether or not a raise is indicated and they guide themselves by it. They know that too many increases may mean the end of profitable operations and finally their jobs. They also realize that increased production and higher quality products can mean more profits all round.

Average wage today in the plant is $1.10 an hour. It has no union and labor relations are excellent due largely to a management-labor board of five management people and five from the shop. They meet once a month.

Mrs. Eager assumed the presidency in 1938 following the death of her husband. Vice-president is Charles W. Bolda.

• • •

U. S. Opinion On Taft-Hartley Act

The Taft-Hartley Labor Act has been in force in the United States for a full year. To find out how management now feels about it, Business Week polled 528 labor relations directors last week.

Of all the opinions, perhaps the most significant was that the Act hasn't had much effect so so on plant labor relations. Half like it but half also think it needs some amendments.

Here are the details:

73% felt T/H Act hasn't changed plant relations.

24% thought it had improved things.

3% said it had made things tougher.

50% thought the law should be kept but changed.

42% said it was okay the way it was.

1% only wanted it repealed entirely.

7% had no opinion.

74% felt it was being administered fairly.

8% felt otherwise.

18% had no opinion.

75% thought it could be improved by adding compulsory arbitration of national emergency disputes.

75% plumped for a ban on industry-wide strikes.

53% were for making the Act outlaw industry-wide bargaining.

• • •

Oshawa Workers Get 12c Raise

Local 222, CIO Auto Workers has reached an agreement with Ontario Steel Products, Oshawa, Ont. calling for a 12c across-the-board increase. In addition, employees will get paid for two more statutory holidays.

The agreement is effective for a year from Aug. 1. It raises average hourly wages to $1.18 and the number of paid holidays to six. The plant employs about 80.

• • •

"Dig In," Union Bids Workers

In a surprisingly frank article in its official journal, Labour, the British Trades Union Congress says workers must get over the idea that the problem of productivity is management's worry; workers themselves must get interested. Sir Stafford Cripps stirred up a hornet's nest last year when he told workers they weren't well enough trained to tackle management problems. Now the TUC is saying the same thing.

Windsor Housing Booms on Subsidy

Windsor's building boom is based on housing, following earlier auto industry expansion. And the local housing boom is sparked mainly by subsidy.

When Windsor in July launched building of its $3 million, 500-house rental program with Dominion, provincial and municipal subsidy aid, it brought the month's combined Windsor-Riverside building permit total to $4.3 millions, about four times the figure for the 1947 month, and nearly eight times the total for June, 1948.

That brought the district's seven month permit tally to $7.5 millions, more than double that of the 1947 period. In this rise, gains shown by the other kinds of building—industrial, commercial, institutional—were fractional and reflected cost increase as much as volume gain. The big bulk is in the current subsidy housing program, for which Sterling Construction is general contractor.

'Peg Gets Building For Bk. of Toronto

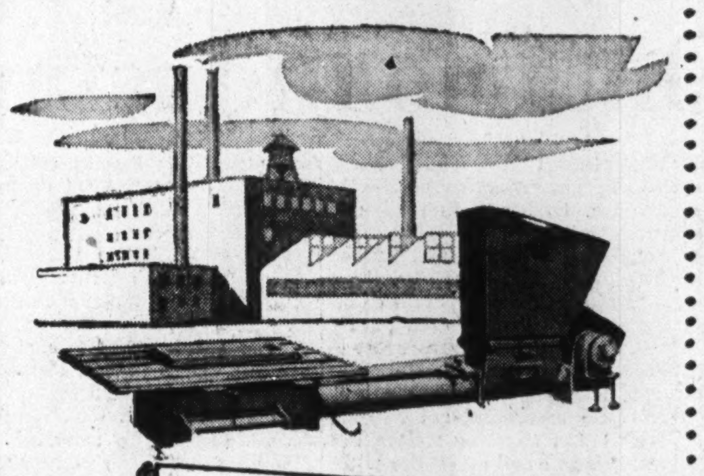
Winnipeg's next sizeable commercial building project will combine about 28,000 sq. ft. of office rental space with a new Bank of Toronto main office building at Portage and Notre Dame.

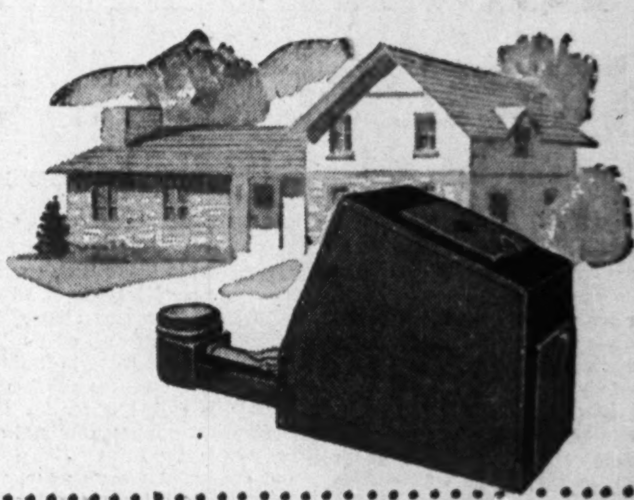
Architects Northwood & Chivers, Winnipeg, in association with W. & W. R. L. Blackwell, Toronto and Peterborough will receive contractors' tenders this month for early start on erection of the 6-story, steel and limestone structure. It is expected to be completed in about 18 months, Western Superintendent William M. Kerr, states. The bank will vacate its present Main St. building.

Slum Clearance Scheme On Way for Saint John

Saint John Housing Commission, looking at Toronto's recently started Dominion-aided Regent Park slum clearance construction, is aiming at something like that itself; is preparing recommendations for city council. The Toronto scheme for the first time in any Canadian housing project bases rentals entirely on tenant income, a flat 20% with heating and other service charges on a pro rata basis. Councillor C. R. Wasson heads Saint John's Housing Commission; E. Royden Coulter, executive director; P. R. Fowler secretary.

PICCADILLY PORCUPINE reports that Aug. 15 installment on 200,000 shares at 12½ cents a share with Stuyvesant-North Limited has not been exercised and agreement has been terminated.





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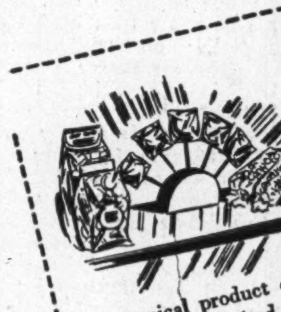
A turn of the tap brings water purified by chemistry. The farmer grows good things to eat because his land is fertilized by chemistry. Frocks and other wearing apparel are coloured with dyes; their fabrics are improved by chemical treatment. Chemistry helps make many other things . . . brushes, paint, book-bindings, "Cellophane", nylon. Those colourful, useful plastics are also products of this great science.

And it's going to make others, for the chemical industry is always forging ahead on the trail of newer and better things . . . with the C-I-L Oval as the symbol of an organization devoted to serving Canadians through chemistry.



For Instance: "CELLOPHANE"

THE SMART, modern packaging material that protects foods, cosmetics, fabrics and so many other things, shows them to advantage at the same time. "Cellophane" is a typical product of Chemistry, made by Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

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Reds Training Private Army Here?

This week, before the Rotary Club of Montreal, Economist Gilbert Jackson of Toronto, charged that Communist private armies are now being raised, conditioned and trained in Canada to bring about by force, the goal of the "Red Fascists." Following is a digest of his speech: "The Raising of Private Armies to Destroy Democracy":

Political developments in Austria, Germany, France and Italy have in many ways been diverse. But in spite of differing racial traditions and psychologies, they share one great 20th century development in common: the maintenance, and the conscious and deliberate training from 1919 onwards, of private armies: uniformed or with distinguishing marks which were in all but name, uniforms; armies which were created in order forcibly to take charge of, or forcibly to destroy, the State.

Most of us, I suppose, still can recall the Brownshirts parading in the mass demonstrations of Nazi Germany, still in our mind's eye can see them, swaggering along the streets of German cities, with the Nazi salute and greeting to make them—at least in our view—slightly comic.

But make no mistake, the Brownshirts monopolized no revolutionary patent. They were not invented by Corporal Hitler. They were not the sole defence against Bolshevism, of an otherwise doomed German people. Woven into pattern, these lies became—and were, as long as Hitler lived—an accepted though quite fantastic mythology. Not one of them, in fact, could stand examination.

Political Assassins

But that is not all. For attached to some of these armies were bands of assassins: not men who killed victims, or killed indiscriminately: but men armed and employed by their political masters, for the specific purpose of killing selected political opponents.

Such were the methods used in German politics under the democratic Weimar Constitution: a modern basic statute which various well-intentioned men did honestly try to keep alive.

There is, I should think, no Canadian, of age to vote, who so lacks all political experience, and instinct, as to miss the political implications of private armies, maintained within the State.

None of us, if in public office, would permit any group of citizens, anywhere in this Dominion, to recruit their own troopers, put them in uniforms, and train them for combat against other Canadians.

If any Canadian in public office were to permit such a thing, we may be sure that he would face impeachment or its equivalent, in Parliament.

Complacency Dangerous

But let us not fool ourselves. There is real danger that folk like ourselves, conscious of a certain political maturity, proud in the possession of certain basic instincts, may quite unconsciously become complacent when we retell, for our own or our children's edification, what may be called The Brownshirt Saga—the strange tale of the Nazi movement which was born rat-like in one cellar in Munich, and a few short years later, died rat-like in another cellar, in Berlin.

We know that we would have recognized in advance, and avoided, the basic mistakes which doomed freedom in Germany: the mistake of permitting the leaders of political parties to raise, and to train for combat against their fellow citizens, uniformed armies of storm troopers.

But are we so clever, merely because we can recognize this principle which the Germans did not recognize?

Recognition Important

Of course we would recognize this principle, and act upon it any time, if it were stated in this exact and precise form. But supposing the form of the statement of this principle to be very slightly varied: are we so sure that we should then recognize and act upon it?

Supposing the leaders of a political party to raise, and to train for combat against their fellow citizens a para-military force of their own—if they did not put their storm-troopers in uniform, or give them any distinguishing marks, but instead, maintained the guise of ordinary citizens—are we so sure that we should then recognize the deadly threat against freedom which that un-uniformed army implies, and act accordingly?

The truth is, not only that we should fail to recognize this threat against the freedom of all Canadians, if the totalitarians plotting against us were shrewd enough to train their storm-troopers without first putting them in uniform: the truth is that for some time already this threat has faced us without being recognized. The truth is that 99% of good Canadians, confronted with the threat I describe, cannot yet recognize it.

The truth is that totalitarians now living in our midst and plotting against us are at this moment training their private armies for our undoing in a manner no less efficient than the manner of training which produced Hitler's storm-troopers.

But the totalitarians now threatening us from within are not the same kind of animal.

Germany suffered at the boots of the Brown Fascists. Italy suffered at the boots of the Black Fascists. Prior to 1939 these Brown and Black Fascists did (we know) plot against us in Canada. But the direct threat today comes not from Brown or Black Fascists. Today's threat comes from Red Fascists.

One of their chief present tasks is the raising here of an army.

Partly so that they may do this efficiently, there is maintained in Moscow, by the Kremlin, the Lenin University.

Prior to 1947, most of us knew nothing about this important (and indeed, unique) teaching establishment: which (I say with respect) though younger than either of the two great universities in Montreal, has a bigger potential today, than both of them together.

But in 1947 there was published, by Maclean's Magazine, a description of Lenin University; written by one of its most stalwart Canadian Graduates. We thus know now quite a lot about the place.

The four facts about it which most concern us are:

(1) that all students who go there are impregnated with the doctrine of world revolution—this, of course, means a violent revolution in Canada;

(2) that all students who go there get what we call a commando training, in other words, that all who graduate from it have become first-class fighting men;

(3) that a large proportion of the leaders of the Labour Progressive Party (now claiming to be "just another Canadian political party") consists of Canadian graduates of the Lenin University, so trained;

(4) that there is a stream of young Canadians, hand picked, now being sent over to Moscow for the same training.

By men so prepared, in Moscow, private armies are now being raised, schooled, conditioned and trained in this Dominion, to realize—by force—the purpose of the Red Fascists.

So far, nobody sees this.

Of course, if the storm-troopers of the Red Fascists were put in uniforms, the public would be roused. But wisely, these bullies are kept out of uniform: crude, but effective camouflage, so far.

Someone will of course ask: "But if there are among us camouflaged storm-troopers, in Heaven's name tell us where to find them!"

Let us put ourselves in the position of our enemies. If we were the Red Fascist leaders, where would we conceal storm-troopers?

We should obviously need a place where they could be trained and toughened in combat, taught to treat—as enemies—the police, and laws which police enforce.

Camouflage Operations

In such a place, of course there would be trouble—and casualties Our task would then be to make the trouble, and the casualties, look "natural"—just part of the day's work, so to speak.

But how? Suppose we could take over, and dominate, some labour unions—having infiltrated that union with our own members, beforehand—and then were to stage a special kind of strike: bitter but with confused—not clear—issues.

Suppose that, introducing violence on picket lines quite widely scattered, we were to create what the soldier calls a mobile reserve: of armed men ready for trouble, capable of rapid movement, by train or truck, to some distant scene of action: and of being maintained and fed, coached and indoctrinated, in camps which we would set up for our bullies, at the spots thought best for "slugging it out."

Thus with trucks and tents and baseball bats and stones—and a non-stop campaign to confuse the public while we fomented violence—we might, having taken over one or two labour unions and embroiled them in disputes, get ready for action the strong-arm squads that Moscow needs.

Do you find something familiar, in this plan of action?

If you do not, I venture to think that you seldom, or only casually read the papers. For months past a strike has been in progress on the Great Lakes, against certain Canadian shipping companies, in which precisely the tactics I describe have been employed. Gangs of armed men have intercepted, on land, sailors proceeding to their vessels, have ambushed them, and beaten them senseless, or kidnapped them. Other gangs of armed men have boarded vessels, pirate-style, and by force, or well-backed threats of force, taken off their crews. Other gangs again have made it impossible for certain ships to dock at certain ports. Yet other gangs have deliberately damaged ships which they could not board, to the tune of many thousands of dollars.

Violence Well Planned

These things were no doubt done in hot blood. But before that they were planned: and they were planned in cold blood. One does not create camps at the key ports, and maintain gangs there: one does not move large gangs over distances of many miles, without coldblooded planning. One does not have boarding parties armed, and at "the right place," so to speak, unless there is a cold and determined brain somewhere behind the scenes.

Go back over the past 12 months or more. Certain labor disputes on land have reproduced, with variations of detail, the main outlines of this pattern: armed gangs moved about the countryside by truck or railroad, provided with maintenance when used at a distance from their homes, cajoled or goaded into violence, first against other workers (usually of other unions) who remain on the job or try to; then against the police whose task it is, not to take either side but only to prevent breaches of the law. The need for violence, easily satisfied sometimes, at other times requires, and leads to purposeful lawbreaking. When the tactical situation requires that the law be broken, it is broken.

In the result, increasing numbers of men, and boys, are learning to regard the police, and employers in general, as their natural enemies; are acquiring a certain skill in street-fighting; and are gaining an espirit de corps, which resembles the cohesion of gangsters.

In at least one union which I could name facilities for adult education, partly paid for by the proceeds of provincial taxes, have been used for indoctrinating these unhappy young workers in the beliefs of Karl Marx. In effect, any school so conducted can be regarded as a Junior Officer Training Course for the Red Fascist armies in our midst.

These evils occur in what appears to be the normal course of labour disputes, and on the picket line. What is to be done about them?

Labor Fighting Reds

To base on these facts a campaign directed against labor unions would of course play straight into Red Fascist hands. Apart from the manifest injustice of such move, it would be supreme folly. There are no persons in Canada actually fighting the communists more skilfully—countering their every move with greater resolution—than the leaders of the great labour unions in this Dominion, who themselves are anti-communist. Our task is, from any standpoint, to strengthen — not weaken — the genuine leaders of labour in Canada. Nothing, in all that is before us today, would strike them as being in the least novel. They know these things, much better than we do.

We suffer, like all Canadians, from a confusion of mind deliberately brought about. Under the guise of picketing, servants of the Kremlin are now training their storm-troopers — preparing for the Social Revolution. But picketing itself is a legitimate, and a quite proper activity. Picketing cannot be prevented, and should not be prevented.

How to deal with the deliberate perversion of a legitimate labour activity?—that is our problem. We must not curtail the legitimate activities of organized labour—in any way. We must recognize as being one with us, basically, the leaders in the Canadian labour movement, who are now fighting Communism and Communists in their own ranks, including the higher levels of labour.

You may differ from them—I may differ from them—on a dozen secondary points. These are the disputes that crop up under the roof of one's friends. Basically, the raising of a force of storm-troopers, capable of being sent, and used, where the Kremlin wants them, is a deadly threat to the freedom of organized labour in this Dominion. It is a threat no less deadly, to the freedom of all men.

Will Communists Form Another Labor Group?

(Continued from page 1)

would it be; how many unions and members could it boast?

Counting AFL and CIO-CCL, the Reds might be able to muster a labor organization of 180,000 members. This would be an organization of considerable size and influence.

Who Would Join Reds?

However, when the chips are down many unions now under Communist control would probably revolt, thus reducing this figure to perhaps 70,000.

Which unions would probably join?

In the AFL-TLC

United Textile Workers; membership about 9,000.

Lumber and Sawmill Workers (Ont.) membership about 4,000.

United Garment Workers; about 1,500.

United Fishermen and Allied Workers of B. C.; claims 15,000 members.

Canadian Seamen's Union; about 3,000.

Canadian Fishermen's Union; membership negligible.

International Chemical Workers; 3,700 members; might join; (revolt would be certain against Red leadership).

In the CIO-CCL

Mine, Mill & Smelter union, 12,000 members. This union already expelled but revolt already under way against Red leaders; part would join, part wouldn't.

United Electrical Workers; claims 25,000 members. Reds have stranglehold on union.

B. C.'s International Woodworkers; roughly 20,000 members.

CIO Fur and Leather Workers; claims 5,000 members.

Office and Professional Workers; membership negligible.

B. C. Shipyard Worker's Federation, about 3,000 members.

In addition, there would be strong pressure within the CIO Auto Workers and the Maritimes district of the Mine Workers for affiliation with a Red Congress.

Because it would be making its first attempt at cleaning its house of Reds, the AFL-TLC convention would probably have more interest for the general public.

There seemed little doubt as the anti-Communists came right out in the open that the AFL-TLC was heading for an internal battle equalled only by the CIO-CCL fight which came to a climax at last year's convention in Toronto. At that time the CCL purged its officers and went on record strongly against Communist aggression.

On the other hand, the AFL-TLC last year side-tracked the Communist issue, mainly through the influence of President Percy Bengough. Incidentally, Bengough and Secretary John Buckley were the only TLC officers not opposed by the Commies at last year's convention.

This time things are going to be different. The Reds are No. 1 on the agenda. This time the TLC has to get off the fence.

With two unions on the Great Lakes, the TLC must support one or the other. And when one is an AFL affiliate, the other an out-and-out Communist front, labor observers can't see how the TLC can do anything but toss the Reds out and bring the AFL in.

Hall to Run as President?

It seems almost certain too that Frank Hall will oppose Bengough for the presidency on a straight anti-Communist ticket.

Secretary Buckley who has gone down the line with Bengough in giving aid and comfort to the CSU will also be opposed.

So will the lone Communist member of the executive, B. C.'s Alex Gordon, elected last year by a neat bit of Communist juggling.

What are the chances of the AFL anti-Communist group winning? Most non-Communists think they are pretty good. Some believe the result is a foregone conclusion.

When the chips are down as they will be next Oct. 11, the support which the Reds have been able to wheedle out of middle-of-the-road union men won't be there.

In addition, the anti-Communists have powerful backing. Significantly, most of the leaders of the revolt are AFL organizers, paid and answerable to AFL International Headquarters, not the TLC.

This, many believe, is concrete evidence that they have a green signal from President William Green. If so, heavy pressure can be expected on many AFL unions which are still straddling the fence to push them into the anti-Communist camp.

Even without this support, the known anti-Communists represent about 180,000 in the AFL. At present, total membership is around 350,000. Thus, the anti-Reds already have a slight majority.

How Many Delegates?

Based on representation at last year's convention in Hamilton, the Communists will have about 225 or one-quarter of the total delegates.

However, this year the relative strength of the Reds might be greater. This is because the convention is being held in Victoria. Travelling costs will be considerably higher for the big Eastern unions which may not be able to send as many delegates as last year.

But this question of finance isn't expected to reduce Communist representation. On the contrary, with their future at stake in the TLC, they are likely to have even more delegates, even if other party-line projects have to go short of funds.

To offset this advantage, the anti-Reds were endeavoring to work out a co-operative financial arrangement whereby unions short of money on the anti-Red's side, would be provided with funds.

Thus, with strength already mobilized and what can be expected when the AFL really begins to apply the pressure, the anti-Communists forces believe they will have 70% of all unions behind them when the convention opens.

The CCL Situation

In the CIO-Canadian Congress of Labor, the outlook for the Reds is even more bleak. Last year's convention was the first showdown between the right and left. The right won all down the line. This year, not content to rest on their oars, the rightists are going after the Reds hammer and tongs.

The right wing, The Post is told, is determined to force the issue at every turn. This is said to be real reason behind the expulsion of the Mine, Mill and Smelter union and its B. C. director, Communist Harvey Murphy.

Technically, the union was suspended for alleging in its paper that top CCL officials had sold out employees during the railway dispute. But actually, the suspensions were part of a long-range plan to drive the Commies out.

If the expulsion sticks (and there seems no doubt that it will) two things can happen, The Post learns:

(1) Anti - Communists inside the Mine, Mill union may try to get control. If that fails, the CCL will likely organize a rival union.

(2) The Communist leadership might join with the Red-riddled Seamen's union to form the nucleus of the Communist Congress of Labor which many unionists feel is sure to emerge out of the coming struggle.

But whatever happens, one thing is certain: By the time the two conventions are over, Canadians generally will have a better idea of who the Communists are; which unions they are in and who are stringing along with them.

License Plates For Manitoba To Be Permanent?

From Our Own Correspondent

WINNIPEG,—Permanent license plates with reflector numbers, now used in the United Kingdom and in some of the United States are contemplated by the Motor Registration Branch for Manitoba motorists. Usable for five to 10 years, they are more costly to manufacture but average yearly cost over the period they are usable is likely to be less than the cost of manufacturing new plates every year.

The Motor Vehicle branch has announced that 1948 plates will be used for motor vehicle registrations in 1949. An insert tag will be attached to present plates to designate the different year. There will be no change in registration fee.

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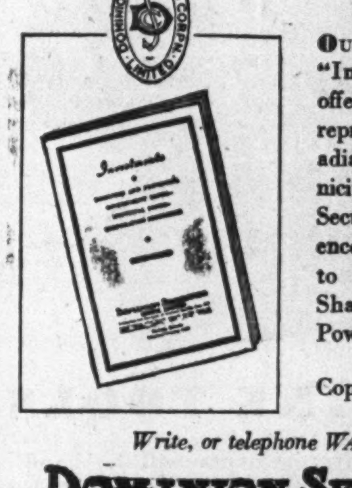

OUR September booklet "Investments" contains offerings of a broad and representative list of Canadian Government, Municipal and Corporation Securities. Special reference is made in this issue to the securities of the Shawinigan Water and Power Company.
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CGE Tests Motors — and Men

University Grads Go Back to Practical School

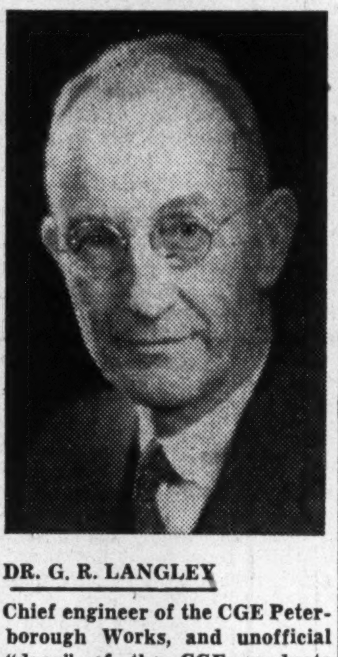
In the various administration departments of Canadian General Electric Co. you'll find that many top executives have the habit of attaching suffixes to each other's names, such as, "You know Jones, Test '27."

The suffix indicates the year in which the bearer — then a young university graduate — turned up at a CGE factory to spend the ensuing year or two in working clothes, testing electrical apparatus as it comes off the production lines.

This $250,000-a-year 50-year-old project has somehow caught the nebulous quality of "leadership training" — viz, those who have done well in the test course generally end up near the top either in CGE or some allied company.

This Saturday, the Test Alumni Association will hold its 20th annual reunion at Peterborough, Ont. More than 300 ex-testmen will spend the day informally at golf, dinner, etc. The interesting point is that, although the years have scattered members among many companies and several countries, the turnout is around 40%. Members come from all parts of Canada, and, at some reunions, they've turned up from as far away as Trinidad and Brazil.

Wallace Gillespie, Financial Post staff writer, tells of the ideas behind the course, how it works.



DR. G. R. LANGLEY

Chief engineer of the CGE Peterborough Works, and unofficial "dean" of the CGE graduate training course.

By WALLACE GILLESPIE

Before test course students are selected CGE maintains contact with the undergraduate body in three ways:

(a) assigning a liaison man in each CGE office where a university is located to open company doors to those seeking material for theses, etc.

(b) Inviting groups of undergraduates to tour CGE plants.

(c) Giving vacation-time employment, such as drafting, to as many undergraduates as possible.

For the actual selection, W. M. Cruthers, of the Peterborough Works, course secretary, visits the 11 Canadian universities which train electrical and mechanical engineers. Talking to senior classes in the late fall and winter before they graduate, he invites interested students to see him personally. In sizing them up, often with the help of professors, he takes personality factors into consideration, as well as academic records.

How many are selected?

So far, the number coming from last spring's graduating classes is 46. This year, the Test Alumni Association admitted 54 new members who just completed the course. Forty-two of these were electrical engineers; 12 mechanical engineers. The number selected is based on a forecast of the company's need for electrical and mechanical engineers, two years hence. They figure out what CGE needs, then add a percentage which, judging from past experience, will be lost to other companies (often, in the case of public utilities or of a customer company, CGE voluntarily makes arrangements to supply a test course man).

Size of each year's test course is determined by a student's committee, comprising department managers and headed by Dr. G. R. Langley, chief engineer at the Peterborough Works and unofficial "dean" of the test course. Since it is based upon industry's capacity to absorb, it fluctuates with the business cycle. It has been as low as 11. Since its inception, the CGE Test Course has "graduated" 802 men. Most of these were already graduate engineers taking a testing course of two years or less. A smaller number were non-university apprentices taking similar training for at least four years.

What is the nature of the training given to CGE testmen?

A good deal of the output of the Canadian General Electric Co., particularly at the sprawling 58-acre Peterborough Works, consists of custom-designed apparatus to suit the individual needs of industrial customers. The design and specifications are first worked out by the engineering department. They are then sent to the plant for manufacture. The CGE test course student fits into the picture by applying a variety of tests to make certain that the manufactured apparatus does, in fact, conform to the specifications set forth by the engineering department. If it doesn't, he calls in the engineer who, in the final analysis, bears full responsibility.

This procedure—with the testman working in the factory, rather than the engineering office—puts him in first-hand contact with a wider variety of equipment than he would find on any university campus. He is spared, however, from such repetitive non-instructive chores as testing the fractional motors which go into refrigerators, etc. (Standard equipment of this type is tested by a permanent staff).

How is the training scheduled?

The first year of training divides logically into four parts: (a) Thirteen weeks "main test" on rotating machines such as mine hoists motors, ferry motors, generators, etc. (b) Seven weeks on induction motors ranging from one horsepower to several hundred horsepower. (c) Sixteen weeks in industrial control equipment and switch gears. (d) Sixteen weeks on power transformers and distribution transformers.

The first three tests are held in Peterborough; the fourth in the Toronto Davenport Works. The student doesn't necessarily take the tests in the order given above. G. T. Davis, of Peterborough, co-secretary, works out the schedule to keep testmen available at all points as production warrants.

When a man comes new to a particular test, he finds someone there who has been engaged in that phase longer than he. By the time he's ready to move on to another test, he is himself the senior man, assisting another newcomer. The testmen are actually given quite a bit of responsibility. Because high voltages are involved, they work in no less than pairs (CGE has a group at work continuously studying safety measures).

What help is given choosing future work?

The point driven home the first year is: "Don't be afraid to talk up; we'll put you in touch with anyone to discuss your career." The purpose is to discover natural inclinations towards a particular branch of CGE work. The placement job begins with interviews after the first six months and continues for the balance of the year. By that time, a man is assigned to a department. During the second year, he gets further specialized training under what is known as the "departmental plan." The actual date when the course is "completed" and the man ready for permanent employment is fairly flexible to suit personnel needs.

Lectures also form part of the training program — given orally once a week to first-year men, distributed in mimeographed form to second-year men.

Are the test course men paid during their training period?

Yes, but it wasn't always so. Originally, members paid the company $500 for the privilege of receiving the training. Shortly after the turn of the century, this was reversed, but the pay wasn't large. It's been increased bit by bit until now the students receive $1.15 an hour during their first year of training. At the start of the second year, they are put on a higher weekly salary. For the third year (often their first as a member of the regular staff) they are paid a uniform salary of $61 a week. After that, it's up to the man's own initiative.

Has the work performed by the test students during training a direct value to the company?

Yes. Testing is a normal function of electrical manufacturing and, if it weren't done by the students, it would have to be done by permanent staff. On the short term view, in fact, permanent testers would be the more economical method (some other electrical companies use it). CGE assigns new university graduates to the task because it has other longer range objectives, such as:

(a) Allocation of technical personnel to particular departments can be done more accurately after a period of observation (and continuous rating) during the test period.

(b) The opportunity to expand one's knowledge is an attraction to the better type of mind. Thus, test course makes available to CGE a high calibre of engineer.

(c) Industry has now become so complex that technically-trained men of university calibre are needed on the sales force, as well as the engineering department. Today, industrial selling is often a case of one engineer talking over problems with another engineer. In the cases of CGE, sales engineers who have been through the test course know intimately the products they are selling.

(d) The test course serves to show young university graduates the limited extent of their own practical knowledge. Brought "down to earth" by their testing experience, they are more apt to pass along specialized problems to the experienced specialists which CGE has retained to handle them.

(e) A goodly number of ex-testmen finally turn up in responsible positions in companies which are CGE customers or potential customers. It is an advantage to the company that these men have an intimate knowledge of CGE equipment and operations.

(f) The test course provides a mutually-beneficial contact with Canadian universities.

How many testmen remain permanently with CGE?

At the beginning of this year, Test Alumni Association had 828 names in its list (including a few now resident in Canada who were trained in test courses operated by General Electric in the United States and by GE's affiliate, British Thompson-Houston). Of these 335 are now employed by CGE; 392 are employed by other companies, government, etc. (including retired); addresses of 54 are unknown; and 47 are dead.

What has happened to those who remained with CGE?

A complete answer requires an outline of the company's vast departmental set-up. More are employed in the various CGE "commercial" departments (those with some direct relationship to selling and servicing) than remain in the "pure engineering" category. The engineer-becomes executive trend is noticeable throughout industry, and CGE is no exception. The list of plant managers, district office supervisors, and departmental heads who are ex-testmen is an impressive one.

For the course generally, P. B. Munro, test foreman, says it's almost invariably true that "if a man does well on test, he does well afterwards."

Vancouver and Ottawa Talk More 'War' Houses

From Our Own Correspondent

VANCOUVER — Mid-September closure is expected of a deal between City of Vancouver and Ottawa's Central Mortgage & Housing Corp. for construction of another veterans' rental housing project. It may be similar to the one nearing completion on Boundary Rd. and Renfrew in the city's east end. end, though neither the district nor number of units has been revealed. Veterans who have been occupying the old Vancouver Hotel—sold this year to Eaton's by the CPR—are among 600 families moving into the new Boundary Rd. low-rent community.

INTERNATIONAL MINING CORP. reports a net asset value of approximately $10.37 a share for 489,973 common shares as at June 30, 1948. Net profit for the six months ended June 30, 1948, amounted to $14,129. The company did not reacquire any further common shares during the six months' period but the intention is announced of purchasing additional shares when directors believe this is in the interests of the company.

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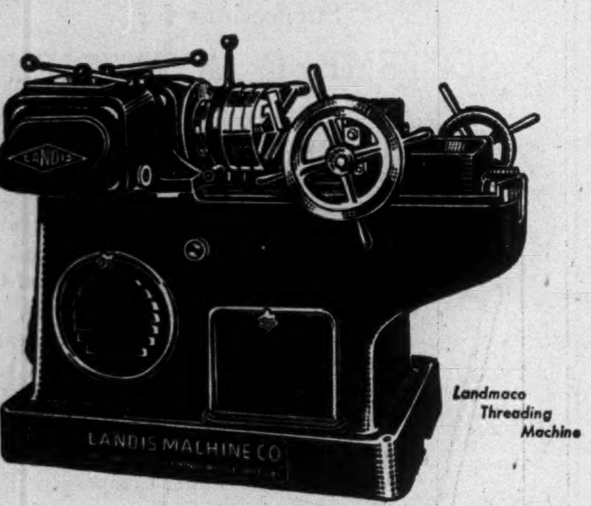

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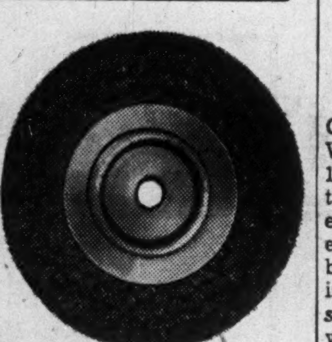

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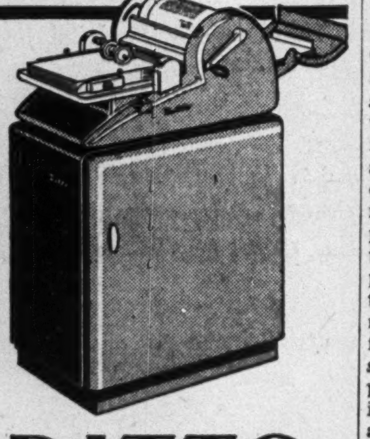

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The Provincial Roundup

Prince Edward Is.

Crops Good, and Bad: The Island was reaping one of its best grain and clover crops this week, but the potato picture was not so bright. A late blight, attributed to damp, foggy weather (The Financial Post September 4) was reaching alarming proportions; could now be checked only by immediate dry weather. Agricultural officials said lack of sufficient spray had facilitated spread of the blight, in some areas.

Community Housing Folding: It would be curtains, within a few days, for Charlottetown's largest housing project, Maple Hills (The Financial Post, April 24). Of the 100 families quartered in the former RCAF barracks, 70 had already found accommodation elsewhere; the balance were still hoping to do so. Some had purchased the buildings they occupied, and were moving them holus-bolus. Meanwhile, the New Central Mortgage housing project was under full steam, with 29 homes scheduled for completion before winter.

• • •

Nova Scotia

Air Fishery Problems: The fresh and salt fishing industries of the province looked forward to a round-table discussion of their problems with Hon. R. W. Mayhew, Federal Fisheries Minister, when he arrives here next week to officiate at opening of the Fisheries Exhibition at Lunenburg. J. H. MacKichan, president of the Canadian Atlantic Salt Fish Exporters Association. said in Halifax that two big problems facing the industry today were maintenance of the salt fish export market through a better quality product to meet expected competition from foreign countries, and the expansion of the fresh fish trade in the United States and Canada.

At present the market for salt fish is steady. Nearly 20 "salt bankers" were in operation on Newfoundland's Grand Banks this summer and the price dealers will receive on the foreign markets ranges from $14.35 to $18.25 per hundredweight.

But MacKichan warned that European countries, with speeded-up production after the decline of the war years, "can become a factor in the markets which have been traditionally ours in the West Indies and Latin American countries."

Soil Going Barren: Soil fertility in the province has been "alarmingly" reduced in half a century, from two million acres to less than half that area, Dr. George Smith of the provincial Agriculture Department, warned the Maritime Fertilizer Council: "Fertility losses in the acid soils in eastern parts of the continent have been colossal, because the practice of cultivating the surface soil has resulted in the removal of available plant food. The soils gradually became more acid, the lime and other plant foods were leached out and cropped out, until more than a million acres could not yield crops in a profitable manner." Investment of $100,000 in lime in the Maritimes would yield a return of at least $250,000, Dr. Smith predicted.

• • •

New Brunswick

New Power Plant Near: The province's power resources will be upped 16,400 hp by the end of September, with opening of the new $2 million Chatham plant, Chairman J. G. Boucher of the New Brunswick Electric Power Commission, announced. Construction of the plant was begun in early 1946, but a series of supply difficulties delayed completion of the project by at least a year. The area to be served directly will include Northumberland, Kent and Westmorland counties. In addition, the new supply will relieve some of the load now borne by the commission's Grand Lake plant, and power from this source can be switched to the southern part of the province.

The chairman also announced calling of tenders for clearing a right-of-way from Minto to Fredericton. This right-of-way, being provided for an additional high-tension line, will eventually be extended to Woodstock. In the present work, 250 acres of land are involved along a distance of 32 miles.

Speed Capital Airport: Fredericton welcomed announcement from Ottawa, of the awarding of a contract (to Warren Bituminous Paving Co., Toronto), for the first stage of the development of the capital's airport. Work will start immediately and should be finished by the end of 1948. First stage will include development of a landing strip 4,000 ft. long and 600 ft. wide, clearing of flightways, stumping and grubbing, fencing, grading, smoothing and rolling and construction of drainage works.

• • •

Quebec

Expressway Nearer: Montreal City Council took its first practical step toward construction of a speedway to parallel the river front when it decided to accept an agreement with the Tramways Co. whereby the city will acquire on an exchange basis 411,206 sq. ft. of land in the Cote St. Paul district, to be earmarked as part of the site of the new elevated, scenic boulevard.

The city will give to the Tramways Co. in exchange, lots which the company needs for extension of its services on Market, Cartier, Chabot, Vauquelin, Prince of Wales, Cumberland and Fielding Sts., Bonair, Walkley, Mayfair, Somerled, Mariette, Montclair and Chester Aves. and Pie IX Blvd.

The city properties division estimates at $123,360 the value of the lots ceded by the city and $123,350 that of the property ceded by the company.

• • •

Manitoba

Industries Multiplying: More manufacturers are eyeing this province, with a view to possible plant locations, than ever before, Resources Minister J. S. McDiarmid said after a rural industrial survey. Noting a growing trend toward decentralization, he pointed out that 25% of all new industries established since 1941 had chosen sites outside the Greater Winnipeg area. In its survey of 70 towns and villages, the province's Bureau of Industry and Commerce tabulated details of advantages and disadvantages which each area offered; will make these available to future prospects.

HILARY L. SEAL

has been appointed actuary of the National Life Assurance Co., of Canada; was formerly head of the statistical branch of the British Admiralty.

• • •

Alberta

Who Heads Opposition? The only political question remaining unanswered, three weeks after the provincial election, was who would constitute the official opposition in the new legislature. Final counting and recounting of ballots under the proportional representation system, left the Manning Government holding 51 seats, exactly the same number as before the vote. Liberals and CCF each held two; independents and independent Social Credit, one each. It would remain for the Speaker of the next House to recognize either J. Harper Prowse, Liberal leader, or Elmer Roper, CCF leader, as opposition chief. Socialists argued Roper had two claims to the distinction: a higher popular vote, and two years' seniority of membership in the House.

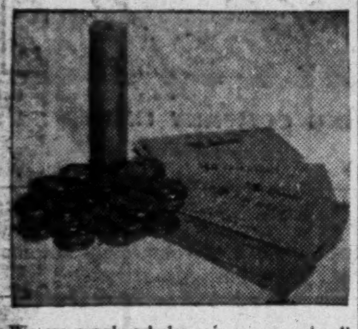
Meanwhile, an order-in-council retroactively boosted election expenses from a previously estimated $250,000, to $300,000. Returning officers in each constituency got an extra $25; DRO's and poll clerks at each poll, an extra $2: as compensation for extra duties involved in handling returns on the electricity plebiscite (The Financial Post, Aug. 28.)

• • •

British Columbia

Vancouver Mourns Mayor: Vancouver flags were at half-mast for a mayor, for the second time in a year, last week. Informed observers said the late Mayor Charles Jones had postponed an operation, from which he felt he might not recover, in order to save the city the cost of a by-election ($3,000 to $5,000). Under the city charter, a by-election would have been required if he had died before June 30. Now Ald. George Miller became acting mayor, as Jones had done after the death of Mayor (and Senator) G. G. McGeer a year ago. English-born, Jones had served as city clerk before being elected to council.

Do You Use COIN WRAPPERS?



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILLSON STATIONERS AND ENVELOPES LTD. net profit increased 46.7% in the year ended April 30, 1948. Increased sales were shown by the company and its subsidiaries. A large share of company's bond holdings were disposed of, which materially assisted in liquidation of demand and bank loans. A new location was obtained for the Moose Jaw store.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net earnings	$445,859	$340,906
Less: Deprec.	31,065	20,591
Inc. tax., etc.	162,147	156,414
Pension fund	9,724	......
Expenses w/o	460	......
Invest. acct. adj.	1,962	......
Net profit	240,501	163,901
Less: Pref. div.	20,000	20,000
Less: Subsidy port.	3,785	3,679
Surplus for year	224,286	147,580
Earnings per Share and Dividend Record:		
Pref.: Earned	$74.16	$50.45
Paid	5.00	5.00
Com.: Earned	4.49	2.95
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$68,811	$34,284
Accts. rec.	333,497	311,000
Inventories	823,331	703,622
Total curr. assets	1,225,639	1,048,906
Prep. exp., etc.§	4,635	5,616
Misc. assets▲	66,700	67,160
Invests., etc	118,235	381,075
Fixed assets*	421,054	367,762
Goodwill	19,317	19,000
Total assets	1,855,580	1,889,519
Bk. loan & overdft.	26,541	277,902
Demand loan	......	18,000
Accts., tax., etc., pay.	360,080	345,772
Total curr. liab.	386,621	641,674
Deferred liabs.	76,985	79,552
Capital stock	599,300	599,900
Capital surplus	21,032	21,036
Distrib. surplus	39,509	39,509
Earned surplus▲	732,133	507,848
*After depr. of	392,269	371,167
▲Incl. ref. EPT	66,700	66,700
§Incl. in curr. assets in co's. report.		
Working capital	839,018	407,232

LAKE SHORE MINES earnings dropped to 60 cents a share the year ended June 30, 1948, from 67 cents the previous year, but despite rising costs, proven ore reserves are still the highest in the company's history, President A. L. Blomfield reports.

A total of 2,434 ft. of new ore was opened during the year averaging 0.443 oz. gold across 63.0 inches (before slashing). Results "more than maintained the ore position" with unstoped footage 19,309 ft. against 18,779 ft. a year before; average grade was only slightly lower.

The No. 2 or north ore zone received 62% of the year's drift footage while 25% of advance was carried out on levels down to 4,450 ft.

Drifting was started during the year on three new deep levels at 6,075, 6,200 and 6,325 ft. but no drifting has been done yet on the 6,450-, 6,700- and 6,825-ft. levels.

Mr. Blomfield summarizes current position of the Lake Shore Mines as follows:

"By sacrificing tonnage milled, the proven ore reserves are still at the highest figure in the history of the mine, although some territory has been rendered useless, owing to the closing of drifts which should have been thoroughly probed while the openings are still intact. Under present conditions, we are prevented from doing more lateral development in this ground, which promises to yield large tonnages of lower grade ore—which, if recovered, would at least add to local prosperity, and might result in valuable high-grade discoveries."

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Bullion prod.	$4,697,785	$4,681,358
Less: Oper. exps.	3,175,497	2,807,394
Oper. earnings	1,522,288	1,873,964
Add: Other inc.	24,228	26,552
Net earnings	1,546,516	1,900,516
Less: Tax prov.	295,497	502,279
Depreciation	43,133	50,063
Net profit	§1,207,886	1,348,174
Less: Dividends	1,440,000	1,440,000
Deficit for year	232,114	91,826
§Not including bonus for 6 mos. ended June 30, 1948, receivable under the Emergency Gold Mining Assistance Act, estimated at $50,000 after taxes.		
Earnings per Share	$0.60	$0.67
Paid	0.72	0.72

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash & bullion	$3,849,170	$4,316,342
Govt. bds.	575,000	575,000
Accts. rec.	19,653	4,093
Mat. & supplies	557,985	493,246
Total curr. assets	5,001,808	5,388,681
Prep. & def. chgs.	▲42,177	51,758
Mining Co. shs.	309,906	309 906
Props. & devel.	1	1
Plant & equip.*	123,247	120,513
Total assets	5,477,139	5,870,859
Accts. & chgs. pay	255,855	291,196
Prov. for taxes	167,000	300,000
Total curr. liab.	422,855	591,196
Ins. reserve, etc.	367,855	365,866
Capital stock	2,000,000	2,000,000
Surplus	2,686,429	2,913,797
▲Included in current assets in co's report.		
*After depr. of	7,331,316	7,307,457
Working capital	4,578,953	4,797,485

OPERATING STATISTICS

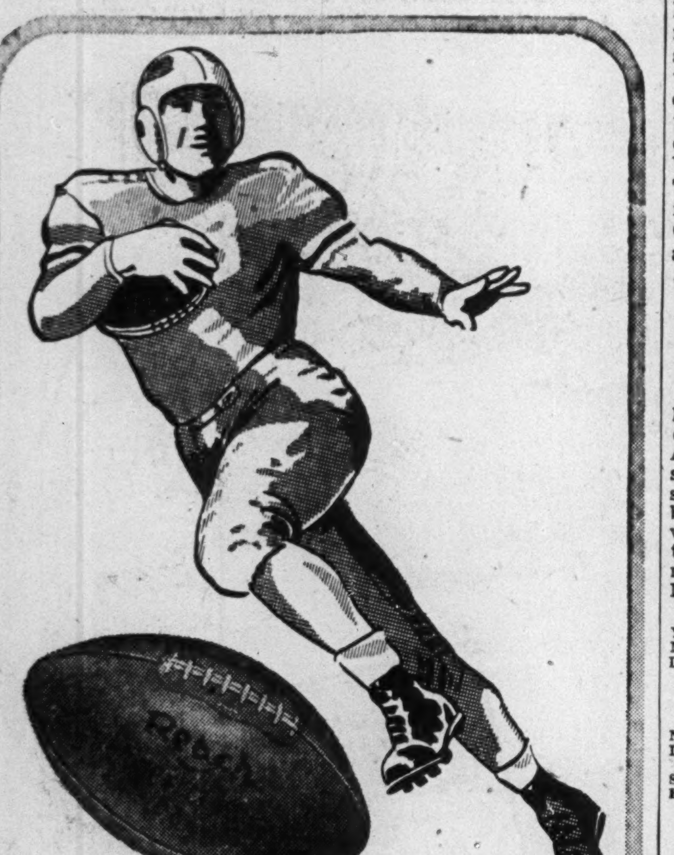
	1948	1947
Tons milled	321,237	294,665
Average recov.	$1.46	$1.59

Quebec Gold Output Higher During July

Quebec gold production at 61,017 oz. in July was up from 47,541 oz. in same month of 1947, and output of 428,238 oz. in first seven months of 1948, compared with 345,109 oz. in similar period last year.

Silver production was 296,253 oz. in July (182,136 oz. in same month last year). Output totaled 1,342,337 in seven months (942,333 oz. same period 1947).

Production of asbestos, clay products, lime and cement showed important gains during the month.



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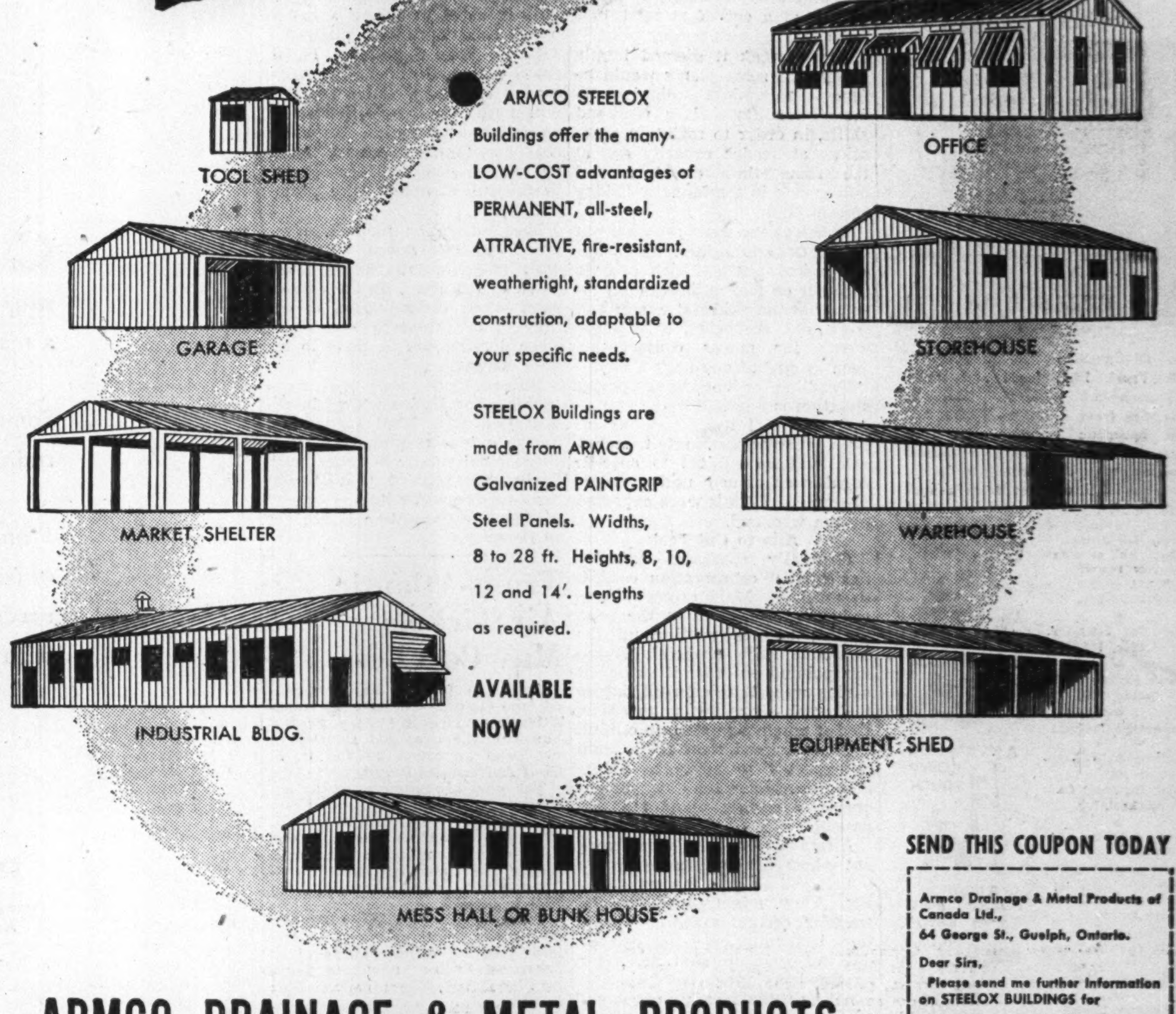

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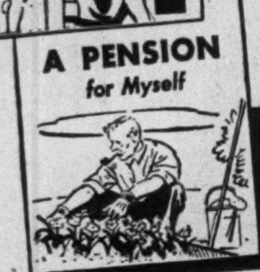

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BRANCHES IN PRINCIPAL CITIES

WHAT'S NEW IN BUSINESS

Small Refrigerator

Table-high electric refrigerator with 3.5 cu. ft. capacity is designed for apartments and small homes. Makers say that because of special type of extended hinges, refrigerators can be installed flush against stove, cabinet or wall. Formica top provides working surface of approximately four sq. ft.

* * *

Shopping Cart

Light folding cart is designed for use when shopping or doing the laundry; features rubber-tired wheels and basket of semi-circular steel bars welded together and closely grouped so that even small packages won't fall through. Bars are treated to resist rust and to prevent staining laundry. Weight: 6¾ lb.

* * *

House-Mover

Giant machine designed to handle house up to 25 ft. wide, moves in, picks up frame supporting the house and moves off with load, according to Texas makers. Huge tires provide better cushioned ride. Machine is said to eliminate laborious raising and lowering of houses by jacking and blocking; rollers and dollies commonly employed in this work have been dispensed with. Contractors may use any desired type of understructure or carrying frame.

* * *

Plastic Jalousies

Plexiglas jalousies (outside window blinds controlled from within) are said to combine the advantages of venetian blinds, awnings and shutters. Installed on porches or in outside door and window frames, control of ventilation is achieved by opening and closing their louvres through simple pressure on a lever. Makers say they are virtually unbreakable, having been tested repeatedly in seashore locations and in hurricane areas. Light in weight, jalousies are free from warping, surface checking, discoloration and shrinkage, even under prolonged exposure to sun, makers claim.

* * *

Fire Fighter

Rig designed for prairie fires has a flame jet that burns a 15-ft. path through the grass to provide a fire-break, while fog nozzles dampen a 10-ft. swath on the downwind side. Device can be towed by truck at 15 mph.

* * *

Refine Old Oil

High prices for oil have meant boom business for U. S. refineries which re-refine used lubricating oil and for firms which manufacture re-refining equipment. Cost of re-refined oil is about 10c a gallon, and makers say that properly reclaimed oil stands up to all required tests. The idea had its start in the depressed thirties, but greatest growth has come during post-war boom. Current rate of production in U. S. is about 20 million gallons annually, about 70% for cars, and balance for trains, buses, etc.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

* * *

Non-Caking Detergent

Specially designed for exclusive use in electric household dishwashers, non-sudsing detergent is said to contain a unique combination of polyphosphates thus does not combine with calcium and magnesium salts in hard water to form a precipitate that clouds glasses and films dishes. Makers claim also it keeps drains open through prevention of cale, makes cleansing the washers unnecessary. About tablespoonful of material for each batch of dishes

* * *

Coffee Maker

Eight-cup capacity all-metal coffee maker brews coffee and then keeps it at proper serving temperature, according to makers. Vacuum type, coffee maker has two elements in base, one of 850 watts and the other 150 watts. For fast heating, both elements operate until water goes to upper bowl, when current cuts off automatically. When coffee returns to lower bowl, the 150-watt element comes on to keep coffee slightly below the boiling point.

* * *

Cheaper Lighting

New fluorescent lamps are said by makers to supply same lights with about 14% less electricity. Improvement is made possible by the use of krypton, rare gas in air to extent of about one part in million, instead of argon as filling gas for fluorescent lamps. Company explains that electrons lose only half as much energy in collisions with gas atoms when krypton is used instead of lighter argon.

* * *

Parking Garage

Working scale model of an automatic parking garage has been constructed by U. S. engineering and designing firm. Experiments indicate that garage 100 ft. by 200 ft. and with only 10 levels can handle 3,940 cars daily. Motorist drives car into one of several garage entrances, onto a dolly. Dolly is moved automatically by overhead conveyor to vertical conveyor which is an intermittently continuous elevator. Car is taken to whatever level and berth has been automatically pre-assigned. Any car can be moved to or from its berth without moving any other parked car; car remains on dolly throughout time it is in garage.

* * *

Rotary Hoe

English self-propelled rotary hoe cultivator provides complete cultivation, makers claim, and has been used successfully for many types of crops. Each blade is mounted on a rotor, is shaped to have positive shearing and cutting effect on the soil.

* * *

Scale Calculator

Higher meat prices have led Toledo manufacturers to develop scales with room for wider range of prices per pound and still fit on top of local butcher's counter. Precision charts and four specially-designed lenses permit easy reading although scale charts more prices per pound (70) for rapid calculations, makers say; butcher won't have to double, add or subtract as he does with conventional scales when prices go off the chart, it is claimed.

* * *

Counts Small Parts

Ten separate photoelectric detectors operating in parallel and connected to a high speed electronic counter make possible counting of small parts at high speed for packaging and inventory. Electric circuits are designed to resolve simultaneous or random counts in 10 channels, so that count may be taken accurately even though 10 parts fall past detectors at same time. Simple feeding system consisting of shake table or conveyor belts divided into 10 channels can be used to feed at slow speed while counting is accomplished at high speed. The counters reset instantaneously and automatically, can be readily applied to completely automatic packaging processes.

Life blood for a nation flows through Canada's steel arteries—her railroads. The railway men of Ontario—and Canada—help supply the East with the produce of the West . . . and help the West produce their crops with machinery from the East. Because they are the link between the East and West, Canada's railwaymen are moulders of "Canada Unlimited".

O'Keefe's
BREWING COMPANY LIMITED

Weekend Work Shifts Part Of Plan to Save Power?

Ontario industry was preparing this week to meet another power-short fall and winter with drastically rearranged work schedules, and a diversity of economy plans, aiming at a cut of at least 10% from last season's consumption.

At midweek it seemed highly likely that some plants would be forced to adopt midnight-to-morning shifts and/or weekend shifts, in order to maintain operations at needed capacity and at the same time effect needed power cuts in the Monday-Friday consumption.

This was the main proposal put up by Ontario Hydro, which has also asked plants which operate together on feeder lines to get together as they did last winter and work out co-operative arrangements for power conservation such as cuts of one hour a day.

Deadline for meeting the power situation is Sept. 12.

Commercial users such as offices, warehouses, retail stores, etc., will be subject to specific regulations issued under order-in-council. Details were expected by the weekend.

Aim to Cut Peak

Generally speaking, industry has several conservation courses to consider. Main problem is to reduce consumption in the peak period; and in putting up the weekend shift proposal, Hydro has pointed out that if sufficient saving were thus effected during the week, industry might even find it possible to step up output.

The weekend shift proposition is expected to apply to plants alone on feeder lines, where co-operative saving plans are impossible.

Alternatively, they must work out plans satisfactory to Hydro which will achieve the same saving. They might, for example, transfer certain machine operations to manual operation as they did last year, or shut down for specified periods.

All industry, in any case, is expected to go over its entire power-consuming operations—including lighting, business machine operation — with a fine-tooth comb, and effect all economies possible.

All in all, industry is not expecting any very great difficulty in meeting these demands to save power; but if further cuts are demanded a serious situation will arise, in the opinion of one CMA official who has been studying the situation.

Sign Operators Lead Way

Outdoor sign operators have already acted to ensure a cut in power consumed; have pledged a 33% cut after September 14. J. Clare Wilcox, Outdoor Sign Association chairman, states this cut will more than double that set as an objective by Hydro. If further cuts are found necessary later, the Association "will co-operate to the fullest extent," he promises.

The Association plan is to replace 300-watt lamps with 200-watt lamps, to cut 150-watt users down to 100 watts. In the case of neon signs, it's proposed to cut time of operation by one third, since nothing can be done to reduce wattage.

Householders are the chief problem for Hydro which, in co-operation with local authorities, has an extensive propaganda and educational program under way. Hydro has warned that it will have to reconsider its "no cutoff" pledge if consumption is not cut sufficiently.

Trans-Atlantic Air Tickets May Cost Less

American Airlines has announced the lowest round-trip trans-Atlantic air fares in history. So far, however, the proposed rates have not been approved by the U. S. Civil Aeronautics Board.

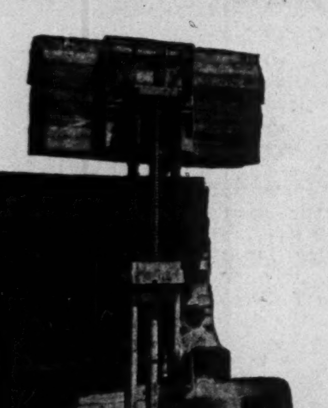
The new excursion rates, to encourage off-season travel to Europe, effective Oct. 1 to May 1, 1949, are based on one and one third of one-way fares. This will reduce the round-trip New York-London tickets, for example, from $639 to $466.70.

Trans-Canada Air Lines will make no decision on their trans-Atlantic fares pending official approval of American Airlines' new rate structure by C.A.B., The Financial Post is 'nformed.

Royal Victoria College Gets $525,000 Addition

Montreal's Royal Victoria College has started $525,000 addition and alterations; architects, Barott, Marshall, Montgomery & Merrett; contractor, Walter G. Hunt Co. The extension will be five stories, L-shape, concrete frame, brick and block walls, aluminum sash.

TO THE MAN WITH A LOAD *on his mind*



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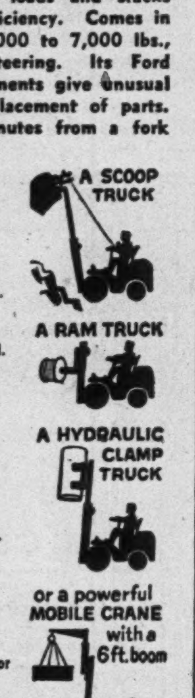

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The Financial Post

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Canada's Ports Pay Off

Toronto Harbor Spurs Industrial Development

The world's most prosperous areas are built around ports and Canada is no exception. Here, The Financial Post presents the first in a series on this country's major harbors and what they mean to the communities around them. The port of Toronto is the subject of first article.

By WELLS RITCHIE

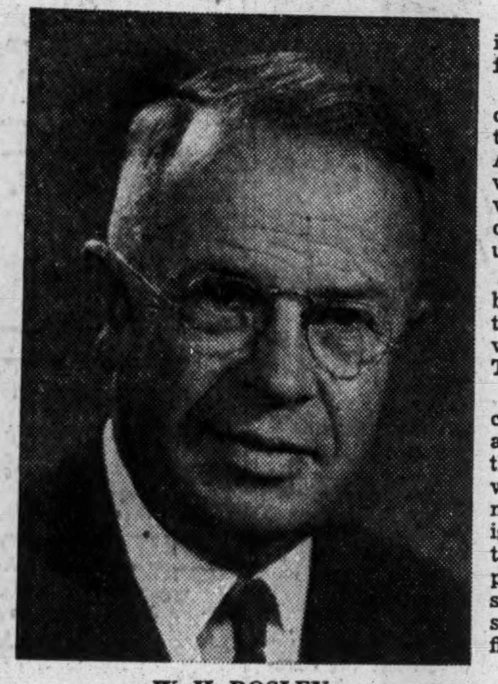
This summer about 300,000 people in search of cool breezes will go out of Toronto's Bay on cruise boats like the "Cayuga" or "Northumberland" to Niagara Falls, Port Dalhousie, Rochester, Kingston and the 1,000 Islands. Another 1.5 millions will escape hot city sidewalks by jaunting across the mile-wide inner harbor to "The Island" for a family picnic, a day's swimming or boating, or a holiday at their cottage.

Leaning on the deck rail, they may admire the city's skyline, marvel at the long arc of tree-covered natural sandbar that landlocks the harbor so neatly or ponder a bit on dreams of long voyages or a sail boat or motor cruiser of their own.

There is little about such a crossing to make Toronto people wonder what their harbor means to them as citizens, what it costs them, what it saves them, what purpose it serves their city, what it means to business and industry, who runs it and how.

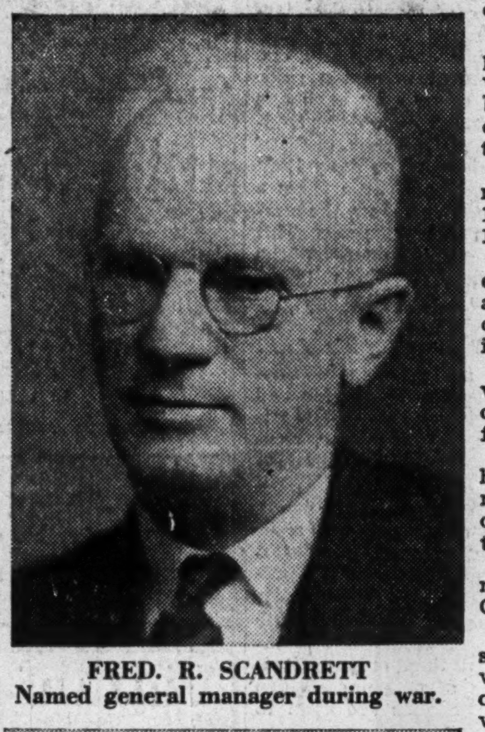
To get answers to these questions, The Financial Post went to the man in charge of all operations—Fred R. Scandrett, general manager of the Toronto Harbor Commission.

Slight, white-thatched, quiet Fred Scandrett has been with the Commission for 30 years as solicitor, secretary and general manager. He succeeded E. L. Cousins as Commission head in 1945, but was acting general manager for three years before that while Cousins was wartime administrator of Canadian Atlantic ports.



W. H. BOSLEY
Chairman Toronto Harbor Commission

E. L. COUSINS
former gen. mgr., now consultant.



FRED. R. SCANDRETT
Named general manager during war.

HAROLD J. SNELGROVE
Harbor Master Since 1942

How Harbor Men Looked Ahead

It is axiomatic that, the world over, the most prosperous communities are ports — cities which possess a waterfront and have developed their waterfront by establishing efficient harbor facilities.

When construction for the present harbor development was begun in 1911-12, the possibility that the St. Lawrence seaway project would some day become a reality was a factor in each step.

All dock facilities have been built to take ocean-going traffic of a size that might be expected to sail the Great Lakes. Piers have been sunk to bedrock. Some dredging would be necessary to deepen berth spaces for deeper-draught vessels, but no major rebuilding would be needed.

Room for expansion in the inner harbor is limited to a stretch now being filled in, running along the eastern section of the north side mainland. Any major extensions after that will have to be made along the lake shoreline itself outside the eastern channel to the harbor, where the commission controls about three miles of waterlots. With suitable breakwaters and dredging, these lots could be developed into docks to accommodate larger vessels which would not be able to manoeuvre readily in the protected harbor. Extension of rail and road facilities to such dock areas would be simple.

"What will make Toronto's big harbor bigger and more important?" Scandrett pondered that for a minute.

"Well," he said, "the St. Lawrence seaway project, of course. That's obvious. And more population, further growth of the city and surrounding area. That always means more industrial activity on the waterfront and more shipping. Our projected plans for development of harbor shipping facilities will take care of both these. But the chief thing that makes a big harbor bigger is the backing of aggressive men who are determined to help develop their city and who have the vision to see what the possibilities for future development are."

Transports Meeting Place

The best harbor facilities have good combinations of deep water approaches, ample berthing space, sound and well-built docks—all serviced by railroads and highways and with enough accessible real estate to accommodate every form of business enterprise that goes to make up a modern industrial community.

Toronto Harbor has all these things in excellent co-ordination. "Air, rail, water and highway meet at the Port of Toronto—gateway to Canada's most populous and richest industrial region," says a Toronto Harbor Commission advertisement.

Though 1,300 miles from the sea, Toronto harbor is third in tonnage of Canada's 259 ports which have access to salt water. First, of course, is Montreal; then Vancouver. Fourth and fifth places are held by Halifax and Hamilton.

Into Toronto harbor come smaller freighters from all ports on the Great Lakes and up the St. Lawrence chain of canals from eastern Canada and British, Dutch and Scandinavian ports.

These vessels bring in petroleum products, grain and flour, coal and coke, steel products, sand, cement, crude tar, sugar and general merchandise. Outbound, they carry cast iron pipe, creosote, flour, petroleum products, grain and package freight.

All told, in 1947, this amounted to 4.1 million tons—3.7 millions incoming, 425,000 going out. Into the port came 2,461 cargo vessels during the season; 2,469 outbound.

What did all this mean to the man leaning on the rail of the Island ferry, headed for the beach?

Chiefly, it means that as a consumer, his coal and gasoline, for instance, cost him less than they would if Toronto had no harbor. As a taxpayer, his taxes are less than they would be if the harbor had not been developed. As a business man, his distribution costs are less if he is able to ship his products by water.

The whole reason for water carriage of bulk freight is that, generally speaking, it is the cheapest form of transportation in the world. A booklet being published by the Toronto Harbor Commission says:

"Assuming the saving on this tonnage, as compared with other forms of transportation, amounts to only 50 cents a ton, it means that in a ten-year period, Toronto harbor would save Toronto citizens more than $20 millions. The rather arbitrary 50 cent figure is conservative: the saving on petroleum transit rates goes as high as $4 a ton; on package freight, about $1 a ton. On coal and some other commodities, the saving is not so high. But 50 cents a ton is a reasonable figure to use as a possible average saving."

The City of Toronto, the Dominion Government and the Toronto Harbor Commission, have spent more than $40 millions in the past 37 years developing Toronto's harbor facilities. Thus, Toronto citizens have a $40-million investment right at their front door. That investment, taking the savings on freight charges alone, is paying heavy dividends, in which every Toronto citizen shares.

Take, for example, the inbound tonnage of coal, since coal costs are an important item in most household budgets. About 1.7 million tons of coal and coke were brought in by water and stored for general consumption on Toronto harbor coal docks last year. It came from Wales, Scotland, England, Nova Scotia, United States.

In 1926, only 5% of Toronto's coal was brought in by water. By 1947, this had risen to more than 50%. Some years it has been higher than that. One ship alone, in 1946, brought in a cargo of 12,261 tons in one sailing.

Growth of Oil Business

Coal and petroleum products make up the great bulk of cargo tonnage brought into Toronto harbor. In the eastern harbor terminals huge mountains of coal are piled up during the summer, and there are acres of oil and gasoline storage tanks filled directly from the most modern oil tankers in the world.

A Great Lakes tanker has brought, in a single cargo, more than 1.5 million gallons of gasoline.

Eleven major petroleum distributing companies operate in this area. They have invested many millions of dollars in land, buildings and equipment, and have a storage capacity of 146 million gallons. Several own their tanker fleets; others charter.

In 1926, Toronto harbor handled only 29 million gallons in waterborne oil trade. By 1937, this had increased to 212 millions; in 1947 it was 364 million gallons.

In the central part of the harbor are grain elevators and terminal warehouse cold-storage and dry-storage facilities for handling cargos of all kinds. Volume of grain handled in 1947 was nearly 19 million bushels.

Sixty-two steamship companies operated vessels in and out of the port of Toronto during the 1947 navigation season (usually from mid-April to mid-December).

In the past 20 years taxes paid the city have totalled more than $14 millions. As more harbor land is leased—and this phase of development is now brisker than ever—the city's revenues continue to increase.

Most of the city's share of harbor development has been financed by Toronto Harbor Commission bonds.

In 1912, when the harbor project got started, assessed value of occupied properties was about $2 millions, with a tax revenue of only $36,000. By 1947, these properties were valued at $30.3 millions.

During 1947, negotiations were completed for sales, leases and temporay tenancies of properties for industrial and commercial purposes, comprising about 96 acres, valued at $3.5 millions. This sets an all-time record.

How Vessels Are Charged

The only port charges made against vessels at Toronto are cargo rates against the cargo landed at or shipped out of the harbor. Vessels may moor or berth without payment and may lay up for the winter at public docks without charge.

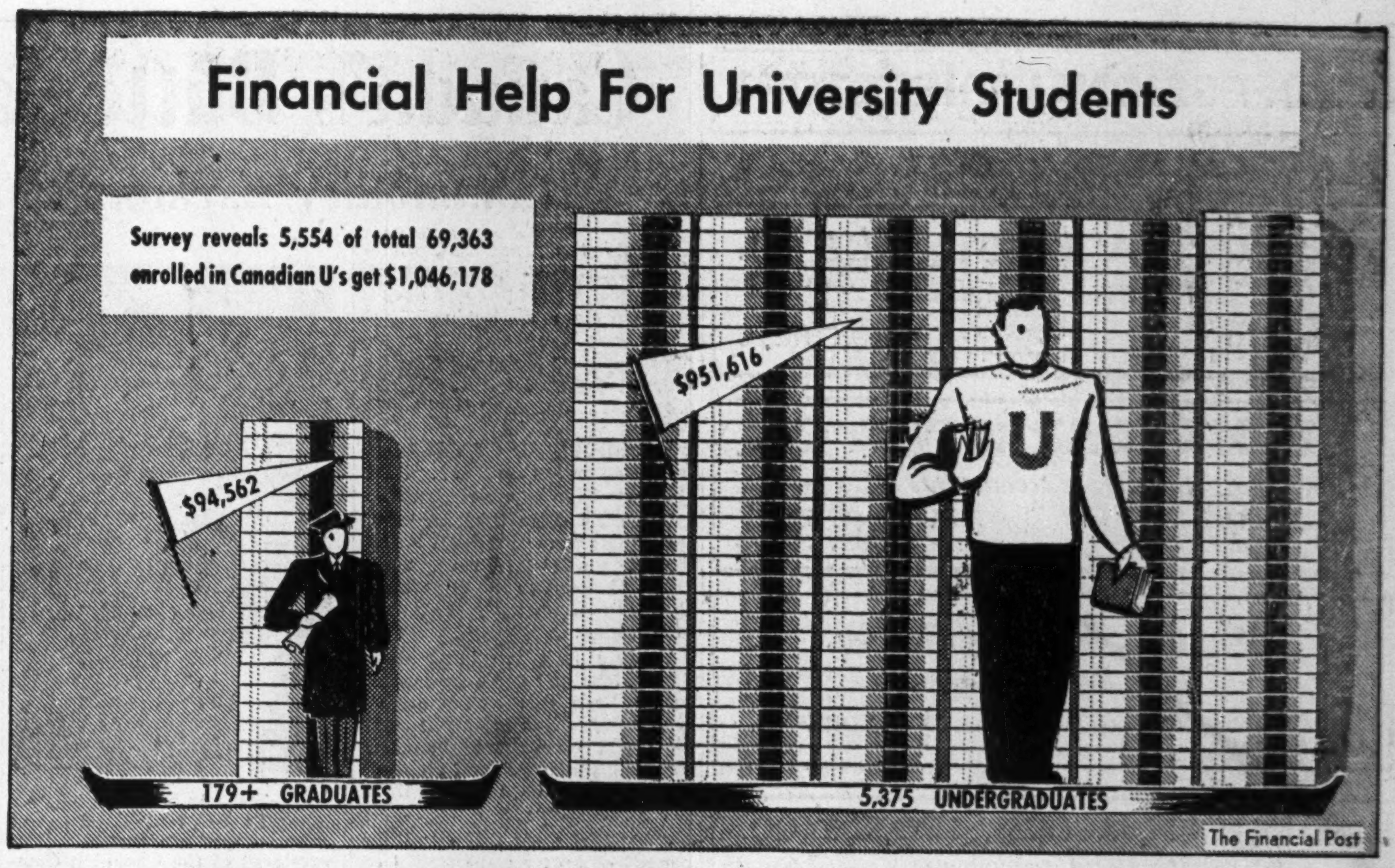
Some cargo rates are: canned foods, 4 cents per ton; cattle, 15 cents each; cement 8 cents per ton, bituminous coal 6 cents, anthracite and coke 8 cents; gasoline and oils 10 cents per ton (at 7½-8 pounds per gallon).

The master of each vessel arriving in the port must, "before she breaks bulk," deliver to the commission a detailed report of the vessel, route, crew, passengers and cargo; and pay cargo rates. The same applies to departing vessels, too.

Our citizen (the one we left leaning on the rail of the Island ferry) might expect to find color and romance in the development and running of his harbor. But he'll find most of his color and romance on the beaches, and in the sailboats and power cruisers

Continued on page 14

Toronto's Eastern Harbor Showing Huge Coal Piles, Oil Tanks



How Much $ Aid for Varsity Students?

Last Year 5,554 Got $1 Million in Scholarships, Bursaries

By WALLACE GILLESPIE

Canadian university students had one chance in 12 last year of getting a scholarship or bursary.

As industry's appetite for university graduates grows keener—both in the technical field and more latterly in the selling and administration ends of business—this fact has more than statistical importance.

The community is making more demands on its educational institutions. University governors are wrestling with rising costs. Today's student must pay higher fees, on the average, than his predecessor a decade ago.

With the peak of government-aided veterans now nearing completion of their college courses, administrators are face-to-face with this question.

How can higher education best be financed for that portion of the younger population which has talents to offer the business and professional community but little money for training?

For those who wouldn't want to hand over the universities holus-bolus to the Government and let it give free tuition to whom it fancies should have it, the most logical answer appears to be scholarships and bursaries.

Here's the score this year

Accordingly, The Financial Post made enquiries to find out how the situation stands today. It sent to the bursars of 18 Canadian universities a questionnaire asking for facts on the amount of financial assistance now available to students on a regular basis, independent of DVA aid. Replies were received from 17 (At press time, University of Montreal was the only non-respondent). These replies showed:

The 17 universities had a combined enrollment of 69,363.

During the 1947-48 academic year, they awarded scholarships and bursaries to the value of $1,046,178.

That means private and public donors are currently paying at a rate of $15 per enrolled student. This figure works out higher in the case of some universities, lower in others.

Scholarships and bursaries were awarded last year to 5,554 students.

The average award was $188.

The size of award and the chances of getting one vary between undergraduate and graduate years.

The bulk of the money ($951,616) goes to undergraduate classes. But it is spread around to a relatively greater number of students (5,375). This fact brings the average size of award down to $178.

After the student has graduated, the opportunity for further study is often helped by payment received for assisting in the teaching of younger students (lab supervision, marking, some lecturing, etc.). Such factors were not included in The Financial Post's computations.

The number of straight scholarships and bursaries awarded to graduates last year was at least 179 valued at $94,562.

The average amount of a graduate scholarship or bursary is $528.

What about the future? For the year ahead, six universities say they will have a little more money for this purpose. In none of these cases, however, is the amount of additional money substantial. The highest increase cited was $3,350; the lowest $700. Ten universities said they thought the awards next year would be "about the same" as 1947-48.

Five of the universities said they were currently engaged in drives to secure more scholarship and bursary funds.

More Scholarships Needed?

What will the situation be like after the flood-tide of veterans has passed through our universities? The answer comes almost unanimous:—the need for scholarships and bursaries will be greater than ever. Here's how Registrar H. L. Scammell of Dalhousie puts it:

"This may not be a direct result of such graduation, but by that time accumulated resources from wartime savings will have largely disappeared, and fewer students will be able to attend on that account. At the same time, stimulated by the past war, a great number of individuals appear to have decided on a college education for their children. Thus we may look to a greater demand with a correspondingly decreased financial ability to satisfy it on the part of students and their parents."

Is there any particular branch of study where financial aid is most needed? University of Alberta points out that, in increasing the length of the academic year for the Faculty of Medicine recently, it has cut down on the time available for summer employment. Western Ontario also wants further aid in its Medical Faculty where fees are, of necessity, high. McMaster cited Arts, Divinity and Science. Queen's says "for graduate work." University of Ottawa: Arts, Engineering, Social Science, and Medicine. Other colleges cite numerous faculties; some just say "all."

A distinction should be made between the term "scholarship" and the term "bursary." The generally understood meaning is that a scholarship is won, rather than given. It is won on academic standing only, without any reference to whether or not the student would be able to continue his education without it. A bursary on the other hand implies financial assistance. The committee deciding who gets the bursaries does look into the academic standing of the applicant and bases its decision partly on it; but normally a bursary is not given unless the applicant shows need.

Aid for Higher Learning

Following is a breakdown of scholarship and bursary aid given students by 17 of Canada's universities:

University	Enrollment	Scholarships and Bursaries
B. C.	9,330	$102,000
Alta.	4,740	31,560
Sask.	4,629	77,350
Man.	6,604	56,125
West. Ont.	2,363	(plus)48,035
McMaster	1,178	24,983
Toronto	17,091	261,935
Queen's	3,063	19,825
Ottawa	2,695	5,750
Carleton	517	3,775
McGill	7,298	(plus)107,561
Laval	3,816	238,819*
N. B.	1,324	25,100
Mount Allison	943	10,200
Dalhousie	1,873	15,445
Acadia	937	12,575
St. Francis Xavier	935	5,040

*Includes some bursaries which are half repayable. Amount of repayment, $59,555.

How They Compare

Which, then, is the more customary method of giving financial assistance to university students? By scholarship? Or by bursary?

A little arithmetic is needed before an answer can be given. The reason is that two universities (McGill and Manitoba) supplied figures to The Financial Post which put scholarships and bursaries together. Thus, the breakdown which follows applies to 15 universities only with a combined enrollment of 55,434. It shows decisively that the bursary (which takes financial need into account) is the more usual method with undergraduates; the scholarship more usual with graduates.

To undergraduates, these universities gave $568,032 in bursaries and $222,073 in scholarships.

There were 3,048 recipients of undergraduate bursaries, which means that the awards averaged $186 apiece.

There were 1,530 recipients of undergraduate scholarships (average: $145 each).

In the case of graduates, only $14,836 was given bursaries, while $77,551 was awarded in scholarships.

There were 38 recipients of graduate bursaries, making an average of $390 each. There were 136 recipients of graduate scholarships (average, $570.) This, of course, doesn't include those teaching assignments by which the graduate can help himself along financially.

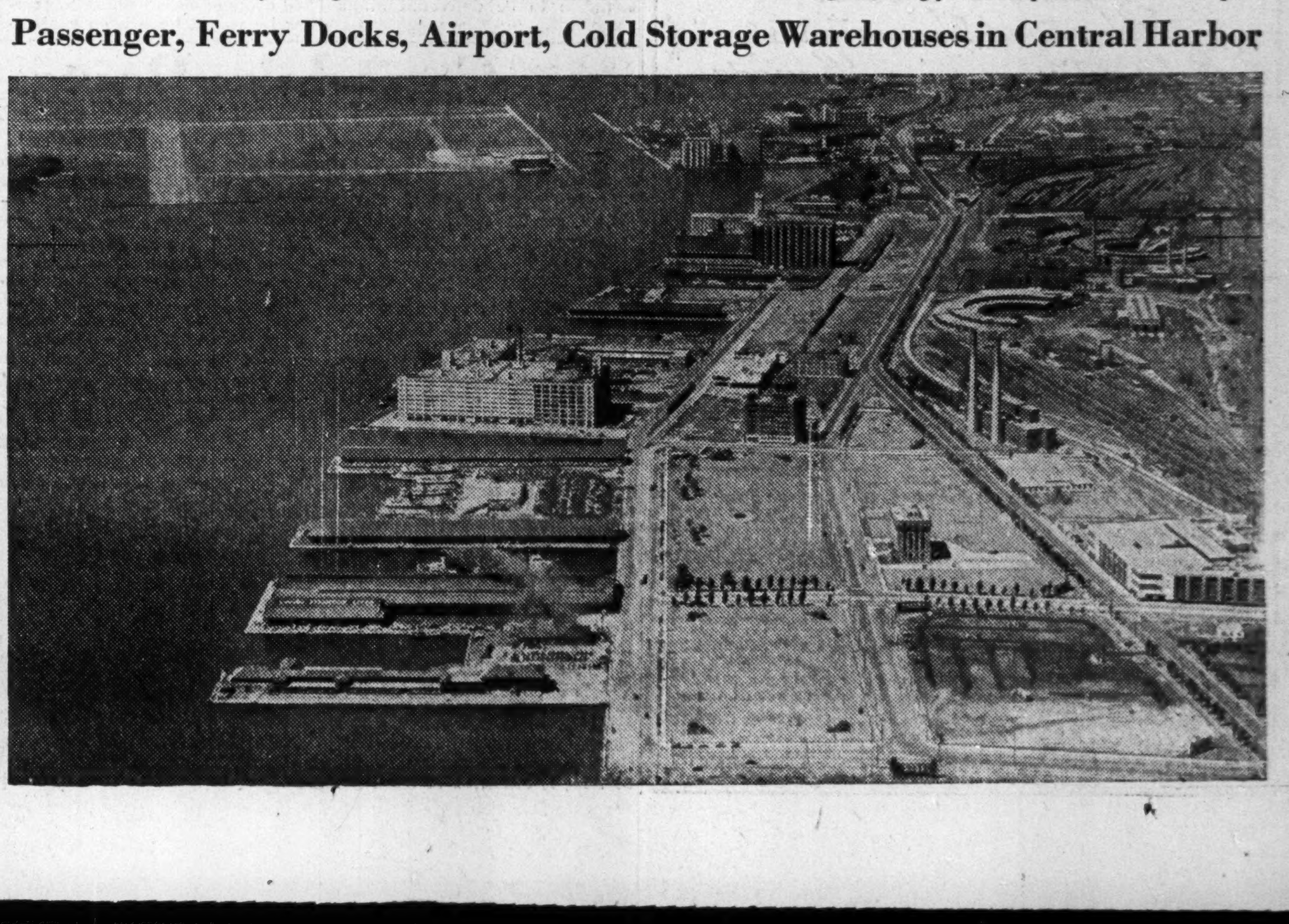
Even in the undergraduate field, the student can assist himself around the campus by his own labors. University of Western Ontario, for example, says it paid out some $25,000 last year to students who worked around its buildings and grounds and its cafeteria. It also awarded some $4,089 in repayable loans and in prizes and other grants which couldn't be included in the scholarship and bursary category.

Loans for Students

Loans are, in fact, an important feature in financing a university education. At the University of Toronto last year, $49,500 was loaned to students. At McGill, loans to 178 undergraduate students totalled $35,717. Lavel University lists all other assistance not classifiable as a scholarship or bursary as $155,700 for 938 students, but gives no details on the nature of the assistance. University of British Columbia gave prizes (not classifiable as scholarship or bursary) to 60 students, totalling $3,500. University of Saskatchewan admitted several foreign students free, the amount involved being around $600. Mount Allison values the work of 50 students in dining halls at $5,000. Dalhousie aided three individuals to the extent of $410. Acadia classifies other assistance as $9,226 to 90 undergraduates. St. Francis Xavier lent $2,200, and employed 65 as laboratory and library assistants and waiters. Manitoba gave other assistance valued at $8,045 to 37 students.

No attempt is made to add up the value of all this "other assistance," since its nature varies a good deal from college to college. The point is that, even with such "self-help," all universities expect to be increasingly called upon for financial help.

Passenger, Ferry Docks, Airport, Cold Storage Warehouses in Central Harbor



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Canada's Butter and Egg Business

Commodity Exchange Stabilizes Prices, Contracts

What is the Canadian Commodity Exchange? What are its functions? What purpose does it serve in Canada's business life? How does it operate? Howard Gamble, staff writer of The Financial Post, tells the story of Montreal's "butter and egg" men.

By **HOWARD GAMBLE**

"Bid 68 on 500 cases" ... "Offer 500 cases 68½."

The calls come thick and fast from the narrow platform beside the polished brass rails, when trading is brisk in the 74-member Canadian Commodity Exchange in Montreal.

Trading isn't too brisk these days. Floor and ceiling prices on butter keep this commodity in something of a strait jacket. Eggs and cheese are the other commodities traded, and the Government is the big buyer on these to fill overseas contracts.

Just the same, 10.5 million pounds of butter were traded on the Exchange last year, by box and carload lot. Early this summer, 75,000 to 80,000 pounds were being traded daily, or dollar volume of $50,000 to $55,000.

What is a commodity exchange?

A commodity exchange is briefly "an organized market." A market becomes an exchange when it is drawn together under a system of rules and regulations.

It is representative of all interests in the business which deals in the goods traded. Members of the Canadian Exchange for example are dealers, exporters, wholesalers, etc., of dairy produce.

Exchanges are nonprofit organizations, generally maintained by a pro rata levy against the members, and governed by bylaws and rules.

What services does it perform?

It provides the facilities, the building, etc., where trading may be conducted. It publicizes trading activities. Bids, offers, and transactions made on the floor are flashed to members' offices from time to time; also to news tickers and other news services. It keeps a record of the pertinent details of all trading such as prices, quantity and description of goods.

It polices the trading. Violations of rules such as the making of fictitious bids or offers, reporting false purchases or sales, may be, and are, punished by fines or expulsion.

The commodity exchange regulates the business practice in the trade by its supervision of licensing of warehouses, forms of contracts, conditions of settlement under commodity exchange contracts and the publication of price quotations.

What are the benefits deriving from its operation?

Among the advantages of commodity exchanges can be listed:

(a) provides a central market.

(b) broad distribution to quotations.

(c) provides a futures market for hedging transactions

(d) standardized practices, greater uniformity to trading

(e) greater stability to contracts.

How does it provide a central market?

Without a central marketplace, a creameryman, for example, might have to contact several prospective buyers individually before he actually makes a sale. Similarly he would have to canvass the trade to determine the best price he could get for his butter.

To reach all the members of the exchange, the creameryman places a selling order with only one broker. The broker, in turn, makes one offering of the carload on the floor of the Exchange. This completely eliminates the duplication of offerings and the illusion of big stocks.

Does it provide a futures market?

Two types of transaction take place in the commodity exchange — the "spot" and the "future."

A spot sale is simply an on-the-spot transaction with the merchandise to be delivered immediately.

—Photo by Editorial Associates.

KENNETH H. OLIVE

president of the Canadian Commodity Exchange; president of Olive & Dorion, butter wholesalers and exporters; executive director of National Dairy Council and wartime administrator of dairy products for WPTB.

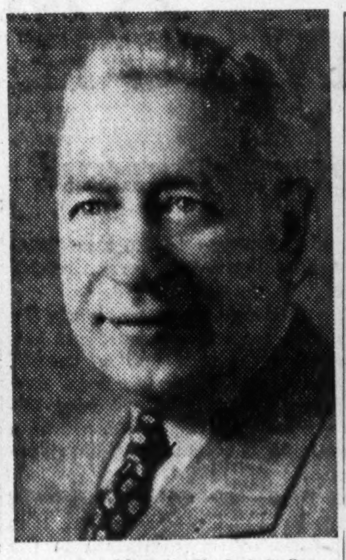
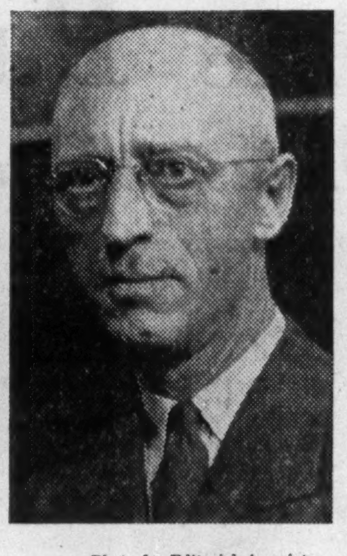


Photo by Blank & Stoller.

JOHN FREEMAN

vice-president of the Canadian Commodity Exchange; is president of Levell & Christmas (Canada) Ltd., dairy produce dealers, Montreal.



—Photo by Editorial Associates.

JOSEPH M. SCHMAUDER

business manager of the Canadian Commodity Exchange since its organization in 1934 and secretary-treasurer of the Canadian Clearing Association.

A "future" is a contract to deliver a specific quantity of a specified grade at some future date at the price agreed upon on the floor of the exchange. And it is the basic function of the futures market to provide a means of insurance against price risks which are inherent in all business.

Most businessmen insure against such risks as fire, accident, public liability, collision, death, bad debts, etc. Chances of loss through a change in price is even less remote than in these other risks and can be just as devastating.

How does the future's contract operate?

To avoid risks of price fluctuation, the modern futures contract was devised. In this way the businessman can pass the risk along to the professional risk taker — the speculator. Here is how it is done:

John Doe who operates a cold-storage warehouse wants revenue and decides to store butter. He cannot locate any customers and has no desire to speculate in butter. What can he do?

He can use the commodity exchange and buy butter in the spot market and make a simultaneous sale of a future. In other words he will hedge and the transaction would be as follows: Doe purchases 22,400 lb. at 40c for $8,960. At the same time he sells a future of one November contract for 22,400 lb., say, at 42½c. For this he will receive $9,520.

In November spot butter may have risen to 45c a pound. Thus to buy in his hedge, Doe will have to pay that price. At the same time, however, he sells the butter in his own warehouse at 45c. What has he received out of this deal? His books would read something like this:

SPOT TRANSACTIONS

COST—		
Buys:		
22,400 lb. @ 40c		$8,960.00
Add: Int. 5 mos. @ 5%	$186.66	
Storage cost 5 mos.	232.00	418.66
		9,378.66
REVENUE—		
Sells:		
22,400 lb. @ 45c		10,080.00
Profit on spot transactions		701.34

HEDGING TRANSACTIONS

Sells:		
1 November contract 22,400 lb. @ 42½c		9,520.00
Less: Int. on margin	$31.25	
Commission	28.00	59.25
		9,460.75
Buys:		
1 November contract 22,400 lb. @ 45c		10,080.00
Add: Commission		28.00
		10,108.00
Loss on hedging transactions		647.25
Net profit		54.09

He has made a small over-all profit. Importantly, however, he has assured himself of interest on his money, revenue for storage and a market for the butter when the future contract matured. If, for example, the price of butter had dropped below 40c in November he would have been protected by his hedging operation.

In commodity exchanges the term "hedge" has come to mean protection by the use of two similar but opposite transactions. More accurately a hedge could be described as an "insurance sale" or an "insurance purchase."

What safeguards are there?

To ensure the completion of the futures contracts commodity exchanges have erected safeguards. One is the Clearing Association, a group of Exchange members each of which agrees to guarantee the commitments of the others. They are usually Commodity Exchange members of strong financial standing.

At the close of business each day the Clearing Association receives from all Clearing members a complete summary of all transactions executed on the Exchange. By assuming the position of seller to the buyer and buyer to the seller it guarantees the carrying out of each contract. All calls on Clearing members by the Association must be met in cash within one hour.

Each member of the Clearing Association must market his open commitments each day; sometimes as often as two or three times during a market session depending on how prices are moving. In addition each clearing member must make a substantial deposit in the guarantee fund of the Association and must maintain original margin of at least 10% of the value of each contract cleared.

Are Trading Practices made uniform?

A commodity exchange eliminates any doubt about value. When a case of Quebec butter is traded on the exchange, the buyer knows he will get 56 lb. of number one grade Quebec butter. No odd-shaped boxes or second-grade butter at the bottom of the box.

From Halifax to Victoria, the prices quoted by the Canadian Commodity Exchange mean the same thing. The price, the quantity and the description of any commodity traded is clearly defined and eliminates misrepresentation or misunderstanding.

Does it give greater stability to contracts?

All transactions completed on the commodity exchange, whether on the spot or futures market, must be honored. Every transaction made is recorded by the Exchange and buyers and sellers are required to exchange contract slips.

In the unorganized market, where oftentimes there are no written contracts and there is no supervisory body, buyers and sellers have recourse only to the laws of the land to ensure that the agreement is carried out. In the absence of an on-the-spot check, laws can be and are evaded.

What is the effect on prices?

As a price barometer the Commodity Exchange exercises an important influence on production. It also acts as a guide to the dealer or distributor.

A drop in the price of eggs on the futures market, for example, may cause the egg producer to kill his chickens and sell them as poultry instead of feeding them grain for egg laying. Similarly, the produce dealer or distributor can to a large extent anticipate his future course of business.

The commodity exchange in the final analysis helps not only the producer and distributor but also the consumer. A drop in the commodity exchange prices is the producer's signal that supply is outrunning demand; a glut may develop. Conversely rising prices stimulate production. In this way the exchange signals the supply-demand condition of the commodities traded. And as the signals shoot out daily in the form of price quotations they help to bring production and consumption closer to that theoretical state where production is equal to consumption.

Are price changes regulated?

A commodity exchange, however, supervises the daily price fluctuations. A rumor, a news report, or one of many other factors may result in particularly heavy buying or selling in one day. To control these big price jumps, the commodity exchange sets limits for any one day's trading prices. On the Canadian Commodity Exchange, the daily limit on butter prices is four cents a pound, above or below the previous day's closing price. This kind of supervision prevents a runaway market which might start on no more than an unfounded rumor.

What is the speculator's place?

There is an important distinction between the speculator and the commodity gambler. Here is how Joseph M. Schmauder, business manager of the Canadian Commodity Exchange, explains it:

"In all business, as in life itself, an element of speculation exists. It would not be present or would not have existed if it did not perform a useful function to society.

"Too often, speculation is only associated with securities or commodities and then only as it is seen in the organized exchange since its operations are open to public scrutiny.

"It is safe to say that a major part of the losses marked up against speculation are incurred in transactions outside the organized exchanges, where no regulations exist beyond the common laws of the land and no other forms of supervision are possible. One of the most important features of the organized exchange is the definite supervision which is exercised."

Canada's Ports Are Paying Off

(Continued from page 13)

breezing in and out of the three yacht clubs around the harbor.

Harbormaster Harold J. Snelgrove, for instance, can't recall any serious collisions or wrecks or major tragedies taking place within the harbor since it has been operated by the commission. Often addressed as "captain," Snelgrove painstakingly points out he is not entitled to this rank. He began his career as a railroadman, later worked for the Lake Freight Association in Hamilton, then came to the Toronto Harbor Commission as deputy harbormaster 11 years ago and was made harbormaster in 1942.

Famous wrecks are matters of history—long before the harbor was operated along efficient, modern business lines as it is now. There was the S.S. "Monarch," inbound from Montreal, which came to grief on the outer shore of the Island in 1856. There were three wrecks in 1906: the schooner "Reuben Dowd," the steam stone hooker "Gordon Jerry," and the steam barge "Resolute."

But the serious disaster record ends there. Harbor officials aren't at all unhappy about the lack of thrilling stories about the Port of Toronto on this score. Efficient planning and control, they point out, makes for safe shipping.

It was in 1749 the first commercial cargo arrived at what is now the Port of Toronto. Carried by a French armed vessel of about 50 tons, it consisted of trade goods and supplies consigned to M. Varran, the Keeper of Fort Rouille, a stockaded trading post better known as the Fort at Toronto.

In 1759, during war between England and France, the French removed all their possessions, fearing the fort would fall into English hands, and made their way overland to Niagara, leaving the fort in flames. With the peace of 1763, Canada passed from French to English control and with it passed control of the great inland waterway system connecting the Great Lakes.

In those early days, only sailing vessels navigated the Lakes to Lewiston on the Niagara River, where their cargos were portaged around the Falls. These sailing vessels, for the most part government schooners, were small with some cabin accommodation.

About 1812, with the growth of York (Toronto after 1834) and other settlements along Lake Ontario, the merchant marine increased materially in number and size of vessels. Regular sailing routes and schedules were established between York and other ports on Lake Ontario and the St. Lawrence River, and the government vessels passed out of the picture.

In 1833, a government grant of £2,000 (later increased by another £2,500) was made for construction of facilities to improve Toronto harbor navigation. In 1837, the city council, noting the alienation of the waterfront and waterlots into private hands, got a government grant of land for an esplanade along the waterfront.

In 1844, the Board of Trade inaugurated a campaign to bring about the formation of a Harbor Trust, which would have jurisdiction over the harbor with the object of improving accommodation for vessels and passengers. This resulted, in 1850, in setting up a board of harbor commissioners. But it was not until 1911 when the present Toronto Harbor Commissions was set up that control of harbor lands was taken out of direct city control and handed over to the commission.

Harbor commission officials give the Board of Trade much credit for Toronto's progressive harbor development. One member of the commission is always named from the Board, the present member being Luther F. Winchell, vice-president and general manager of Hind & Dauch Paper Co.

In the spring of 1931, the Welland Ship Canal was opened to navigation, permitting the large Upper Lake vessels to reach Lake Ontario and moving the foot of Great Lakes navigation from Buffalo to Toronto. Toronto tonnage promptly doubled.

The navigation season in the harbor is governed by the opening and closing dates of the Welland and St. Lawrence canals. The average shipping season is between April 15 and Dec. 15, although there may be some traffic between Lake Ontario ports before and after these dates.

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INCOME TAX

Milk Production Bonus

If the Government pays farmers a bonus on milk to encourage production is this bonus subject to income tax?

Yes, any bonus received this way is considered income and subject to tax.

Farmer Divides Income

My husband is a farmer. If he divides his income in two and gives me half as payment for my part in the farm work, is he liable for income tax on the money he pays me or do I pay on it?

He is still liable for tax on the money he pays you. There is no separation of income for tax purposes in such cases.

INVESTMENTS

Brokerage House Failure

What is the status of a customer's account at a stock broker's in the event the brokerage house fails and goes out of business? What about customer's stocks held in safe-keeping?

The customer of a stockbroker is regarded normally as an ordinary creditor for his net balance, ranking equally with all other ordinary creditors and coming after secured and preferred creditors. In this case if the stockbroker failed, the customer would only share in the distribution of any assets at the same ratio as all other ordinary creditors.

However, if by chance, any of the customer's securities were held by the broker physically separated and earmarked as belonging to the customer, the customer would have a real chance of recovering them intact, The Post understands. In this case the physical separation has to be real and definite.

Personal Property Floater

For several years I have had my household effects, valued at $6,000 insured under a personal property floater insurance policy. This policy has recently come up for renewal, the premium being $104.75, much higher than it was three years ago. Moreover, the policy now contains a $15 deductible clause by which I pay the first $15 loss myself. Is it possible to get the same insurance cover, or approximately the same, at a smaller cost? Is it possible to get the PPF with a larger deductible or to take out a PPF on the smaller articles in the house, say $2,000 and straight fire insurance of $4,000 on the heavier articles? What variations would be possible?

You can, if you like, get the PPF with a larger deductible amount, say $50 or $100. A PPF on $6,000 with a $50 deductible would cost about $93, we understand, with $100 deductible about $69.80, figures in each case being approximate. It is assumed your dwelling is in a good residential district in Toronto. Most of your losses would probably be under $100, which would mean that with a $100 deductible clause, you would pay most of your losses yourself.

Companies questioned on the possibility of splitting the insurance between a PPF of say $2,000 and a regular fire policy of say $4,000 on the heavier furniture, say they don't write the PPF that way. Their custom requires at least 80% of the entire household effects to be insured under a PPF policy, preferably 100%. Even if you specifically mentioned each article insured under the $2,000 PPF, or specifically excluded the larger articles to be insured under the fire policies, they would not want to insure that way. They will, however, write a scheduled property floater on furs, jewelry, etc. But the premium on this could not be quoted on a flat standard rate. The premium generally would have to be calculated specially.

Other ways of insuring would be by taking out a straight fire insurance policy plus burglary insurance.

You could take on a straight fire insurance policy for $6,000 with supplemental contract (against smoke damage, water escape, etc.) This would cost $30 in Toronto. A residence burglary policy for $1,000 would cost from say $22.50 to $25 for three years, making a total cost for this protection, $6,000 fire and $1,000 burglary, of from $52.50 to $55.00. The residence burglary policy at these premium rates gives protection against burglary, petty larceny and theft. This would protect you against theft by sneak thieves, domestic servants, etc. It normally does not protect articles away from the residence as does the PPF. It does protect up to $500 on property in a safety deposit box.

Then there is the householder's policy which protects against fire, with supplemental contract covering loss by water escape, smoke damage, etc., burglary, where there is evidence of forcible entry, and tourist baggage insurance, where there has been forcible entry and a trunk or suitcase is stolen from a hotel room, baggage car, etc. Premium rate on this for three years would be about $58.50.

There is also a personal effects floater which covers personal effects against practically all risks covered by the PPF. It does not cover furniture and ordinary household effects, however. This is written on a yearly basis at $10 a year for $1,000 on personal effects away from the main residence. If protection on the property at the main residence is wanted, cost would be $15 a year. Insurance men are averse to combining this with an ordinary fire insurance policy as the personal effects policy protects against fire and there would be a possibility of duplication of fire insurance. This policy is useful however when a person is travelling.

We would suggest you discuss these suggestions with your fire insurance agent to get further details as to the full effect of each method.

Five Mining Stocks

Among old papers, I find certificates for five mining stocks—McLeod River Mining Corp., Western Gold Dredging, Hilltop Gold Mines, Wayside Consolidated and Rhyolite-Rouyn Mines. Will you tell me what has become of these issues?

McLeod River Mining Corp. lost its leases in Alberta many years ago and is now believed to be out of business.

Western Gold Dredging took over some of the leases which had been dropped by McLeod River and was active for a time. However, no word has been heard of its operations for quite a number of years now and this company appears to have sunk into oblivion as well.

Hilltop Gold Mines has surrendered its charter. There were no assets.

Wayside Consolidated Gold Mines had its British Columbia charter cancelled in 1943. There was no equity for shareholders.

Rhyolite-Rouyn Mines Ltd. is still in existence and holds a million shares of West Amulet Mines Ltd. There are 4,300,000 shares of Rhyolite issued. The president is Cyril Young, 1 Toronto St., Toronto. Your broker can supply you with an up-to-date quotation on this issue.

B. C. Iron Ore Going to Japan May Bring New Coast Industry

From Our Own Correspondent

VANCOUVER — British Columbia is planning to ship iron ore to Japan.

W. L. Leo, president of the China Mutual Trading Co. of Seattle, announces that his company has contracted with the Japanese Board of Trade to supply 250,000 tons of ore from Texada Island, situated between the B. C. coast and Vancouver Island. Prior to 1893, more than 16,000 tons of rich ore were mined there.

The deposits are on property owned by Puget Sound Iron Co. of San Francisco and an option is held by D. S. Tait, Vancouver mining man. The shipment will mean the reopening of these deposits and construction of wharfage and installation of mining equipment.

Many projects have been mooted for reopening of these deposits in past years, but the present contract is the first definite one. It may mean that Japan, which is desperately short of high-quality magnetite, might be a steady customer, with eventual development of an iron-steel industry here.

Tait is acting for the vendors. Original contract called for shipments to start within the month, but it is not expected that shipping facilities will be available immediately for the contracted 50,000 tons monthly. A government geological report in 1919 estimated ore reserves on Texada at 4,372,200 tons.

Tobacco Harvest Seen 18% Higher

First government estimate puts Canadian tobacco acreage this year 8% below last year's harvested record 125,267 acres. Preliminary estimate of production, however, shows a substantial increase over 1947. Production this year is currently estimated at 126,681,000 lb (106,688,000 lb.). Average yield of tobacco, including all types, in 1948 is set at 1,098 lb. per acre compared with 852 lb. last season.

Acreage of all tobacco types, except cigar tobacco, shows a reduction since last season. Here is the planted acreage this year, by types, with harvested acreage in 1947 in brackets: flue-cured 95,524 acres (103,694); burley 11,000 (13,200); dark 1,600 (1,885); cigar 5,750 (4,238); pipe 1,500 (2,250).

SALMITA NORTHWEST MINES is reported to have made a new surface discovery on the southeast section of its property recently, adjacent to new findings of Bulldog Yellowknife Mines. Shaft-sinking equipment is on the property of Salmita but putting down of the shaft on the company's north showing was deferred some time ago until other locations on the company's claims had been explored. No shaft site has as yet been selected.

Simplified Office Routine International Group's Aim

Another step in the simplification and standardization of office routine will be taken Sept. 25, when National Office Management Association—the foremost medium for swapping ideas on such subjects and for developing business education programs—will meet in Niagara Falls, Ont.

Assembling in the General Brock Hotel will be representatives of NOMA chapters in Area 5, which includes, Toronto, Hamilton, Ottawa, and London, Ont; Buffalo, Albany, Rochester, Triple Cities (Binghamton, Johnson City, Endicott) and Syracuse, N.Y.; Montreal, and Erie, Pa. Combined membership is around 900.

Conference hosts are the Hamilton chapter (B. E. James, president) and the Buffalo chapter (W. J. Neil, president). Among the events they have lined up for the conference are:

Mrs. Vera W. Green, assistant treasurer and secretary, member of the board of directors, Botwinik Bros. of Mass., Inc., Worchester, Mass., speaking on 'The Small Office . . . Gives . . . and Takes."

K. B. Willet, president of NOMA and vice-president in charge of office management, Hardware Mutuals, Stevens Point, Wisc.: "Work Simplification."

C. F. Fleckenstein, The Standard Accident Insurance Co. of Detroit: "Methods—Expense Control."

L. S. Beatty, director of vocational guidance, Province of Ontario: "A Sound Induction Program."

Amherst Hotel Building Begun

Amherst's new Chignecto Hotel with 75 rooms and baths will be greeting guests by June if above-ground building operations equal the speed with which foundation concrete is being poured this week. Dominating the Victoria and Herbert Sts. intersection, it is to be walled in stone-trimmed brick on steel frame.

Proprietor is Chignecto Hotel Co., Amherst. Nova Scotia Government is understand to have agreed to provide to that company a substantial part of capital financing, with balance provided by Chignecto Hotel through a private first mortgage and sale of junior securities to the public at Amherst and the City of Amherst.

Building contractor is Wilson Contracting Co., Montreal, and it is understood the establishment will be operated by Elgin Management Ltd. on a management contract basis. Elgin Management also operates the new Laurentien Hotel in Montreal, the Lord Elgin in Ottawa and the Lord Beaverbrook in Fredericton, the latter indirectly.

See Calgary Hospital Project Starting Soon

From Our Own Correspondent

CALGARY—Contractor's tenders have been received and construction is scheduled to start late this year on a new seven-story, $3 million Calgary General Hospital; architect W. L. Somerville, Toronto. It will be near the existing general hospital in Riverside district.

Railways Build Too In Growing Chatham

Alongside Chatham's rapidly filling new industrial area, CNR and Wabash jointly are laying a pair of 80-car tracks for "sorting and storage"; nearby are building Chatham's first train crew quarters.

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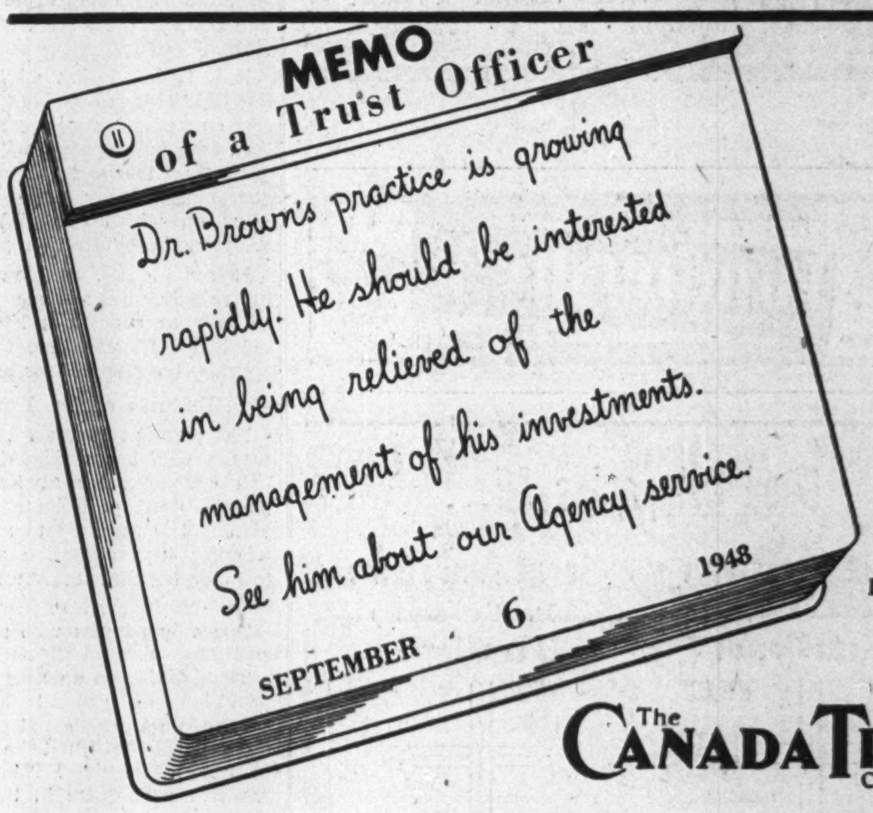

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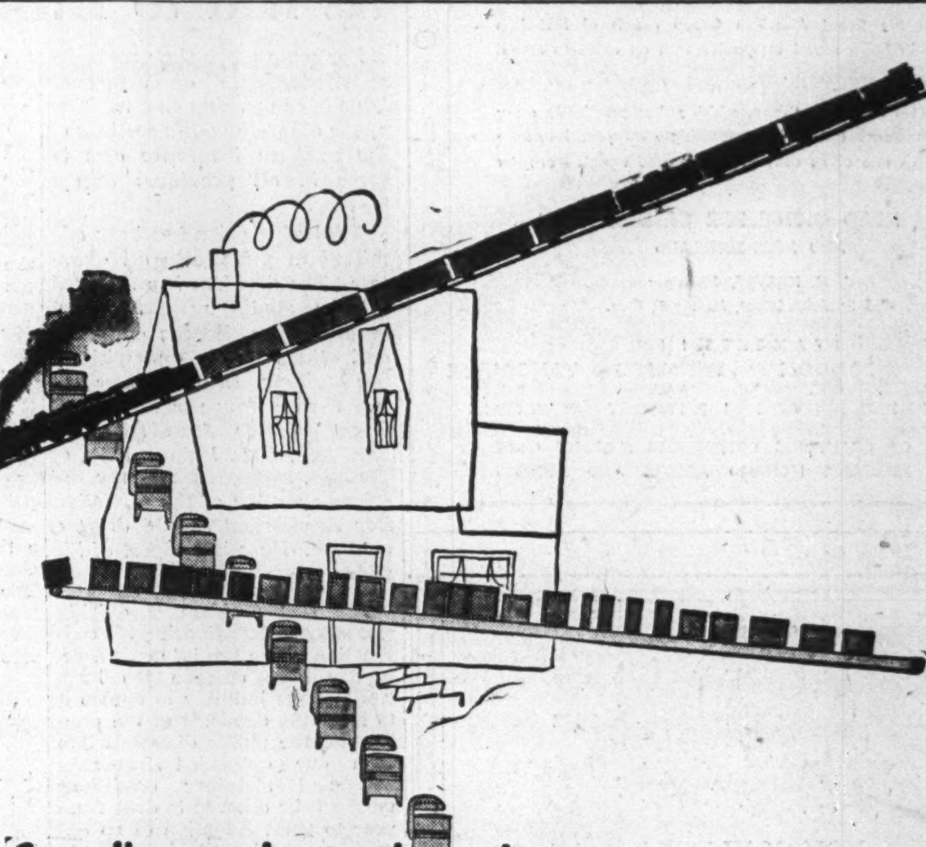

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British Columbia Hospital Scheme Adds to General Taxpayer's Burden

What effect will British Columbia's new hospital plan have on private health insurance companies and associations operating in the province?

The Government has frankly stated that money collected from the public in premiums will not "by any account" pay for the actual cost of its hospitalization scheme, the difference being made up by contributions from the province and municipalities, plus a part of the amusement tax.

Private hospital insurance organizations say that because the government plan is thus subsidized, they will be unable to compete—cannot offer benefits equal to those provided by the government at anything like comparable premium costs.

The British Columbia Blue Cross has already announced that it will wind up at the end of the year because it can't meet the Government's requirements under the provincce's new scheme, which is compulsory. Blue Cross is a non-profit organization, any surplus being used for the benefit of the subscribers. Blue Cross plans operate provincially.

Other regular insurance companies, while unable to compete on a strictly comparable basis, will not withdraw from the province.

It is believed that while British Columbia is offering hospital care on a public ward level at less than cost, many people will want more than this and will use the government cover as a framework on which to build more complete hospitalization plans.

In some cases, decision as to future policy has not been reached because companies have not yet had sufficient time to fully appraise the effect of the new act.

Features of the Plan

The plan is compulsory. Every person who has resided in British Columbia for at least six months must participate in the plan and is required to register, whether they subscribe already to other hospital insurance plans or not.

The only persons who may be exempted are:

Those living in an area where provision of general hospital service is not practical at present. Such people will not be asked to pay a premium. They can however participate in the plan if they desire.

Those who are adherents or members of the Christian Science Church.

Those who belong to a private hospital insurance plan, which provides benefits and payments to hospitals approved by the Hospital Insurance Commissioner and which are equivalent to those offered under the government plan.

Benefits include necessary hospitalization for public ward accomodation, meals and special diets, ward nursing care, operating room facilities, surgical dressings and casts, available X-ray service, available laboratory service, available physiotherapy, hospital maternity care.

A pamphlet prepared by the Hospital Insurance Service of the Provincial Department of Health and Welfare says:

"The expense of the next baby will be cut to a fraction of the former cost to most families and there are no conditions attached to maternity benefits. Similarly hospital benefits will be obtained in the case of illnesses pre-existing the date when the plan comes into effect."

It has been pointed out that while the government plan provides immediate hospital attention for maternity cases, the Blue Cross requires a 12-month waiting period.

What Does it Cost

Premiums payable are:

$15 per annum for single persons, 16 years of age or over.

$24 per annum for head of a family with one dependent.

$30 per annum for head of a family with more than one dependent.

The head of a family means a married person, who is supporting his wife and his sons and daughters under 16 and dependent on him or over 16 and dependent because of mental or physical infirmity, or children under 21 who are students at some educational institution. Dependents who may also be covered may include parents, grandparents, brothers, sisters, and "in laws"

How are Payments Made?

Payments of premiums may be made:

1. On yearly basis: In full by Nov. 30, 1948, either to the Provincial Hospital Insurance Office or through the employer. The hospital insurance card will be issued Dec. 1948 covering the year 1949.

2. On half-yearly basis: Half the annual premium by Nov. 30 through the same channels, or in equal monthly installments starting with October.

Where group registrations have been made through an employer, payments may be arranged on the payroll deduction plan.

Hospital insurance cards good for six months will be issued in December for those paying under the half-yearly plan.

Comparison of the British Columbia rates with private company rates is difficult. In the provincial case, cover is practically unlimited; in the case of the private companies it is subject to certain restrictions. For example, under the B. C. plan benefits start immediately even for maternity. Under the private company plan, there is a waiting period of 10 to 12 months for maternity cases.

The government plan, though premiums are payable on an individual basis, is like a huge group policy covering the whole population in the province.

Here are rates quoted by one representative company doing business in B. C., allowing $5 a day for hospital expenses for the first 100 days, $2.50 for the second 100 days, with $20 for extra expenses.

Husband and wife, $38.05 for first year, $33.05 for renewals with $10.15 for each child. The government rate for head of a family with practically any number of dependents is $30.

Companies however believe that as many people will want extra protection over that given by the government plan they will be able still to do business in the province. One company executive stated they were selling actively in Saskatchewan in spite of the government health scheme there.

Because many people will undoubtedly take advantage of the government plan, it is expected costs, covered by government subsidy, will be high.

Some economists express surprise that the B. C. Government is embarking on a subsidized plan in the face of the action of the Dominion Government which last spring after years of criticism raised their government annuity premium rates to a level more nearly approximating the cost.

Revise and Codify Insurance Laws As Aid to Business, Lawyers Urged

For some years the provincial superintendents of insurance have been working on a revision of the other-than-life sections of the uniform insurance acts in force in all provinces except Quebec.

Need of revision has been admitted in practically all quarters. The problem has received intense study by commercial organizations, Boards of Trade and others within and without the business. In an address before the insurance section of the Canadian Bar Association, in Montreal, E. L. Haines, K.C., of Toronto, suggested that the insurance section of the Canadian Bar Association should draft a new act. Here is a digest of his address:

The real problem is quickly and competently to bring the codification of the law into existence. It has been delayed too long. Need of the industry to enable it to meet the demands of the public, and the public dissatisfaction with our outmoded insurance acts and statutory conditions must not be allowed to drift from year to year. Adoption of an expeditious and suitable plan to achieve this object is suggested.

An example of what can be done is the work done by the American Law Institute.

Restating and Drafting Law

For over 25 years it has been restating and preparing draft codes of certain branches of the United States laws. With conflicting views in the 48 states on such everyday problems as contracts and torts, it became apparent that some authoritative body should attempt to bring certainty out of conflict and chaos. At present the Institute is engaged in preparing a commercial code which will undoubtedly prove to be the keystone of modern American business law.

Those preparing the code have gone out into the industry and studied the needs of commerce intimately, and have drafted a code which meets all needs and provides for speedy adjustments of disputes.

Law Must be Practical

The Institute recognizes that law must be a real living thing, serving the needs of commerce and the community and does not attempt to make commerce fit its problems into a somewhat antiquated legal system, that has more regard for symmetry in legal development than practicality. No group has contributed more to American jurisprudence than the American Law Institute. They are now starting a program of postgraduate education, fulfilling a long-felt need.

What is the Institute System?

When preparing a new code, the American Law Institute appoints a chairman known as a reporter. From six to 10 men chosen from bench, bar and law schools are chosen to work with the reporter. Apart from travelling expenses the reporter is the only one that is paid. The reporter is usually chosen from one of the law schools. Drafts are prepared and sent to the committee for study and criticism. Each few months they meet for from three to five days and review the work of the reporter. When the work is finished, the final draft is submitted to the Institute and after a thorough discussion, clause by clause, it is amended or adopted. The members of the Institute from whom the group indicated is drawn includes judges, professors and lawyers.

Adopt Same Procedure

Why not adopt the same procedure, regarding the restatement and codification of our insurance law? The Insurance section of the Canadian Bar Association is peculiarly fitted for such a task. The insurance companies would welcome the efforts of such an entirely independent body and it is believed, would contribute largely to the necessary funds. Once started, the work of such a section would not end with the draft code but would go on to establish chairs in our universities to teach and study insurance law.

Superintendents' Co-operation

The work would be done in co-operation with the insurance superintendents. They know the practical problems and would undoubtedly be glad to work with the section, in codifying the substantive law. It would be advisable to have at least two superintendents on the committee for restatement and codification.

This is a practical problem of whether the insurance section of the Canadian Bar Association is prepared to undertake the preparation of a draft code. An important reason why the section should do so, is its duty to serve the public by constant improvement of the laws.

Cases of Frustration

Every practicing lawyer sees frequent examples of frustration and dissatisfaction. Take the simple problem of an oral statement by an applicant. If he applies for a fire policy, one branch of law applies; if for a motor vehicle policy, another and totally different branch; if for a general liability policy then another. Actually the courts are obliged to consider the statement and apply different laws. This is downright unfair. Any lawyer can think of several other illustrations.

Furthermore, if such an undertaking succeeds, is there not the real possibility that our work may lead to the establishment of a Canadian Law Institute and the eventual restatement of other branches of our law?

Should Draft Code

Therefore, it is respectfully submitted that

(a) A Committee be appointed to raise the necessary funds for the Restatement and Codification of the Insurance Law; and

(b) A committee be appointed to confer with the Superintendents of Insurance to select a suitable reporter and his associates to commence forthwith the preparation of a draft code.

Urge Higher Pay For Harvesters, Threshers

From Our Own Correspondent

EDMONTON — Harvesting and threshing wages of $6 and $7 a day, respectively—slightly higher than last year—have been recommended by the Alberta Federation of Agriculture to farmers of the province, most of whom are Federation members. The wages, based on a 10-hour day, including board, are said to be in line with those elsewhere on the prairies.

BANK OF CANADA

Liabilities	Sept. 1, 1948 $	Aug. 25, 1948 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,229,765,986	1,220,836,104
Deposits: Dom.	129,435,764	107,937,658
Chart. banks	534,540,555	532,183,231
Other	80,410,292	83,256,309
Total deposits	744,386,611	723,377,198
Liabs. payable in sterling U.S.A. and for'n gold currencies:		
Deposits	108,533	108,591
All other liabs.	29,595,666	16,757,492
Total liabs.	2,018,907,163	1,976,129,752
Assets		
Sterling & for'n exchange	108,533	108,591
Other currencies	84,419	75,261
Total	192,952	183,852
Subsid. coin	229,879	229,670
Investments:		
Dom. govt. shs.	1,195,425,054	1,154,255,553
Oth. Dom. gov.	777,841,763	777,921,782
Total invest.	1,973,266,817	1,932,177,335
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,422,590	2,422,590
All other assets	17,794,925	16,116,306
Total assets	2,018,907,163	1,976,129,752

Staff Changes

The Bank of Toronto announces the following staff changes:

A. F. SANDERS, formerly supervisor at head office, to be manager, King & Bathurst Sts., Toronto, succeeding J. J. HAY, who retires.

A. B. CLARKE, formerly manager, Avenue Road and Eglinton, Toronto, to be manager, Queen Mary Road and Decarie Blvd., Montreal, recently opened.

E. L. WILLARD, formerly accountant, Bloor & Royal York Road, Toronto, to be manager, recently opened branch, Lansing, Ont.

H. L. WILLIS, formerly accountant, St. Catherine & Guy Sts., Montreal, transferred to supervisor's department, head office.

A. T. SIMONS, formerly assistant accountant, St. Catherine & Guy Sts., Montreal, to be accountant.

L. P. ROCHELEAU, formerly accountant, St. Lambert, Que., to be accountant, Queen Mary Road & Decarie Blvd., Montreal.

R. E. REEVE, formerly of St. Catherine & Guy Sts., Montreal, to be accountant, St. Lambert, Que.

D. R. STEVENS, formerly attached to accountant's department at Winnipeg, to be accountant, Academy Road, Winnipeg.

V. E. NYGAARD, formerly accountant, Academy Road, Winnipeg, transferred to Winnipeg main office.

TIMES CHANGE

Times have changed since the First Portage Mutual Board Meeting, October 2nd, 1884. But sound financing and complete knowledge of the specified fire and windstorm insurance fields have enabled The Portage Mutual to maintain a progressive policy in meeting the changing needs of our economy.

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So, too, the embezzler may, by a series of defalcations, bring a firm to the verge of ruin — may even cause its collapse. Fidelity insurance provides protection against loss by dishonesty.

FINANCIAL POSITION DECEMBER 31, 1947
Assets $11,259,895
Liabilities to the Public $6,936,325
Capital $750,000
Surplus above Capital $3,573,570
Losses paid since organization $92,596,684

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Savings Deposits Reach New High; Banks' Current Loans Up Slightly

Savings deposits in the Canadian chartered banks in July set a new high at $3,959 millions, up $23 millions from the previous month and $269 millions from the corresponding month last year.

The increase followed a decline in June, the first in seven months. The rise generally is attributed to the same factors as in the period previous to June, high level of employment and wages, with many people showing a disposition to save—"a very comforting picture," said one bank executive.

Demand Deposits Drop

Demand deposits, however, were down in both the monthly and yearly comparison. The decrease from June was $101 millions, with business concerns using their money in the banks to finance their operations.

Total public deposits in the banks were down $78 millions, on the month and up almost $256 millions over the corresponding month a year ago. Dominion government deposits were up on the month, down on the year; provincial government deposits down on the month, up on the year.

Total loans from the chartered banks in Canada were up over $11 millions in July. Current borrowings of business were about $10 millions higher on the month, provincial loans up $2.6 millions and municipal loans $5.5 millions higher. Canadian call loans, however, were down $7.1 millions from June. The increase in current loans reflected the credit needs of business. Grain loans were not a particular factor in July as the crop year in Canada ends on July 31. They generally do not become a great factor as regards bank loans until September or October, when the heavy grain movement gets under way. Loans for capital investment, in keeping with government policy, are not heavy. Increases in provincial and municipal loans were moderate, and probably reflect money borrowed for public works pending long-term financing.

Foreign business of the banks was featured by a decline in total deposits for the month and year. Call loans abroad were lower. The drop in call loans at home and abroad reflects quieter stock markets.

Bank investments were up about $10 millions on the year but the rise was less on a percentage basis than in loans. Note circulation of the banks generally continued to decline, in keeping with the legislation to retire the note issue gradually.

Important items in the statement, with comparisons, follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	July 1948	June 1948	Change	July 1947	Change
Loans	2,024.7	2,013.6	+11.1	1,859.1	+165.6
Investments	4,153.8	4,143.4	+10.4	4,110.1	+43.7
Total	6,178.5	6,157.0	+21.5	5,969.2	+209.3
Deposits	6,071.0	6,149.4	—78.4	5,815.0	+256.0
Credit index*	33.4%	32.7%	+0.7%	31.9%	+1.5%

*Ratio of current call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	July 1948	June 1948	Change	July 1947	Change
Canadian coin	10,181	10,617	—436	11,670	—1,489
Bank of Canada notes	158,048	157,150	+898	165,054	—7,006
Bank of Canada deposits	502,535	517,026	—14,491	468,305	+34,230
Banks' cash	670,764	684,793	—14,029	645,029	+25,735
Gold sub. coin abd.	3,143	3,281	—138	3,174	—31
Foreign banks	189,713	194,276	—4,563	183,967	+5,746
Foreign currency	108,069	107,480	+589	126,019	—17,950
Call loans abroad	71,308	80,255	—8,947	80,078	—8,770
Government securities:					
Dom. short term	810,083	834,213	—24,130	602,386	+207,697
Prov. short term	119,255	117,968	+1,287	128,425	—9,170
Dom. long term	2,068,875	2,045,283	+23,592	2,302,416	—233,541
Prov. long term	338,696	336,785	+1,911	353,428	—14,732
	4,379,906	4,404,333	—24,427	4,424,922	—45,016
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	134,422	133,403	+1,019	143,713	—9,291
Public secs.♦	270,092	266,363	+3,729	309,442	—39,350
Other secs.	412,441	409,397	+3,044	270,387	+142,054
Can. call loans	76,842	83,986	—7,144	98,520	—21,678
Current loans	1,876,877	1,886,764	+10,113	1,715,049	+161,828
Loans abroad	234,929	231,373	+3,556	183,758	+51,171
Prov. loans	12,556	9,935	+2,621	8,633	+3,923
Mun. loans	58,470	52,948	+5,522	36,949	+21,512
	3,076,629	3,054,166	+22,463	2,766,451	+310,178
Other Assets					
Noncurrent loans	1,891	1,799	+92	1,069	+822
Real estate	568	578	—10	781	—213
Mortgages	1,034	1,023	+11	1,400	—366
Premises	75,666	74,599	+1,067	69,698	+5,968
Letters of credit	199,069	208,462	—9,393	217,309	—18,240
Loans to comp.	11,820	11,674	+146	11,012	+808
Other assets	7,059	7,073	—14	5,814	+1,245
	297,107	305,208	—8,101	307,083	—9,976
Total	7,753,642	7,763,707	—10,065	7,498,456	+255,186
Note circ. dep.	1,098	1,113	—15	1,311	—213
Int. bank bal.	241,145	341,414	—100,269	269,651	—28,506
Gross	7,995,885	8,106,234	—110,349	7,769,418	+226,467
LIABILITIES					
To the Public					
Circulation	17,037	17,214	—177	19,490	—2,453
Dom. Govt.	215,177	207,882	+7,295	230,307	—15,130
Prov. Govt.	159,654	170,668	—11,014	125,005	+34,649
Deposits by Public					
Demand dep.	2,111,814	2,213,783	—101,969	2,125,613	—13,799
Savings dep.	3,959,205	3,935,695	+23,510	3,689,470	+269,735
Total	6,071,019	6,149,478	—78,459	5,815,083	+255,936
Foreign Deposits					
Dep. elsewhere	750,651	756,951	—6,300	778,215	—27,564
For. curr. in Canada	80,341	81,084	—743	80,255	+86
Total	830,882	838,035	—7,043	858,470	—27,478
Due to Banks Abroad					
United Kingdom	39,916	38,469	+1,447	35,580	+4,336
Foreign	93,085	100,618	—7,533	109,023	—5,938
Letters of credit	199,069	208,462	—9,393	217,309	—18,240
Other liab.	5,147	4,937	+210	3,159	+1,938
Total public liab.	7,631,096	7,735,763	—104,667	7,413,426	+217,670
Due other banks	21,440	28,983	—7,543	20,154	+1,286
Liability to Shareholders					
Dividends	3,377	1,516	+1,861	3,166	+211
Reserve	181,750	181,750	....	176,750	+5,000
Capital stock	145,500	145,500	....	145,500	....
Gross	7,983,163	8,093,512	—110,349	7,758,996	+224,167

♦Other than Canadian.

(Advertisement)

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Tourist Traffic at Peak But U.S. $ More Uncertain

OTTAWA (Staff) — Good Labor Day weather and a continued steady flow of U. S. visitors to Canada are expected to boost Canada's tourist trade balance sheet to a new high for 1948.

Accurate estimates won't be available for some time yet, but a preliminary check suggests that a record figure of $275 millions for U. S. tourist expenditure is not an impossibility. This would be 17% above the previous 1947 record of $235 millions; would compare with $184 millions estimated as spent by U. S. tourists in Canada in the boom year of 1929.

What this will net Canada's fiscal managers, in terms of hard U. S. dollars, is another story.

Last year, while Americans were reputedly spending $235 millions for travel outlay in the Canada, Canadians got rid of an estimated $152 millions for travel outlay in the U. S. That left a theoretical net balance of only $83 millions (U. S.); an even smaller amount than $86 millions left in 1946, when U. S. spending here were $20 millions smaller.

Savings Not So Big?

This year, with Canadian dollar controls in force, Canadian tourist spending in the United States may not exceed $100 millions. That would leave a net dollar balance in our favor of $175 millions — more than twice the corresponding figure a year ago.

But even if such a figure does show in the official books of account, when they are made up six or eight months hence, it won't be the whole story.

What has to be deducted is (a) the amount of Canadian dollars which visiting tourists bought in the U. S. "free" market before coming to Canada; (b) the amount of U. S. dollars which went into merchants' tills but did not reach FECB coffers.

The first of these is probably the largest drain for 1948. Last year, when there were continued rumors of devaluation, the loss of dollars which didn't find their way into authorized channels was probably considerable. This year there is a greater air of stability in this point. As well, various organizations, such as the Junior Chamber of Commerce, have been carrying on an important educational campaign to make sure that U. S. dollars, when received in this country, find their way to home base.

Latest DBS figures say that July motor travel to Canada was at record high and that 470,884 persons were given tourists permits in that month from the United States — against 363,000 in the same month a year ago. For the first seven months of the year, motor car border crossings by tourists were 911,800 (823,000 in 1947).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALMONT OILS higher production return and nonrecurring profits boosted total revenue $48,080 to $272,672 in year ended May 31, 1948. A sizeable reduction in development write-offs enabled profits to increase $24,647 to $75,507.

It is hoped that a drilling program may be begun should encouraging results or new discoveries of oil be made in vicinity of leases held by the company in prospective areas, President H. Greenfield states.

INCOME ACCOUNT

Years Ended May 31:	1948	1947
Equip. & house rental	$6,579	$5,645
Invest. inc.	15,868	12,626
Share N. W. Co. oper.	110,840	99,938
Production	105,382	101,530
Sale of invest.	15,076	......
Sale of equip.	16,274	......
Miscellaneous	1,786	4,853
Profit of subsid.	867	......
Total rev.	272,672	224,592
Less: Oper. exps.	86,365	69,414
Depr. & dep.	63,941	38,572
Development	21,916	85,803
Leases w/o	443	......
Taxes	24,500	6,156
Net prof. & surp.	75,507	24,647
Earned per Share	$0.034	$0.011
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1948	1947
Cash	$49,000	$70,999
Accts., etc., rec.	17,067	36,940
Empl. war bonds	1,046	1,184
Total curr. assets	67,113	109,128
Deposits	20	20
Def. & prep. chgs.	6,465	1,927
Invests. (cost)	248,151	339,249
Inv. in & loans to subsid.	178,298	4,278
Int. with N. W. Co.	2,241	5,041
Devel. costs♦	8,000	70
Leases	347,363	398,202
Fixed assets†	107,760	88,991
Total assets	965,411	946,901
Accts., etc., pay.	15,932	11,582
Taxes pay.	14,561	9,617
Total curr. liab.	30,493	21,199
Def. royalties	......	39,848
Def. loan	......	10,367
Def. tool rental	6,428	7,916
Capital stock	2,252,766	2,252,766
Deficits:		
Earn. surp. a/c	1,324,276	52,264
Cap. surp. a/c	......	1,332,931
†After depr. of	409,495	420,749
♦After w/o of	531,754	509,838
Working capital	36,620	87,924

Operating Profit Up At Base Metals Camp

Estimated operating profit of Base Metals Mining Corp. jumped some $28,000 to $45,000 in August, mine managers Chamberlain Management Corp. states. The mill is currently handling about 3,000 tons of ore monthly and millheads are averaging about 7 to 8% lead and 10 to 11% zinc.

Ore reserves were estimated at 26,000 tons grading 6.9% lead and 8% zinc at Aug. 1, as against 14,600 tons averaging 0.98% lead and 14.1% zinc in Sept., 1947, when milling operations were resumed. Officials estimate that higher lead and zinc prices will bring heretofore low-grade into reserves which may increase minable ore to around 40,000 tons.

Liquid assets were estimated at $300,000 at Aug. 1, including cash and bonds of $180,728. Current liabilities were approximately $22,000.

Life Insurance Payments Rise

Almost $100 Millions Paid Under Policy Contracts in Six Months

Life insurance companies operating in Canada paid out close to $100 millions, in the first half of 1948, to living policyholders and to beneficiaries of policyholders who died, the Canadian Life Insurance Officers Association announces.

Actual figures based on data supplied by companies doing more than 95% of the business in Canada, are $97,747,474 ($90,676,845 in the same period of 1947) an increase of almost 8%. Death claims, including accidental death claims, were $37,190,482, up $2,511,542. Policy surrender values rose $2,638,375 to $21,510,302. Dividends to policyholders increased from $16,676,916 to $17,724,613.

Other items in the total, with 1947 figures in brackets, were: matured endowments $16,361,586 ($15,800,411); disability payments $1,863,903 ($1,831,543), annuity payments $3,096,588 ($2,817,108).

The Canadian Life Insurance Officers Association states that the increases in payments for the six months generally are in line with the normal, year by year, increases which might be expected due to the growing amount of insurance in force.

Amounts paid to beneficiaries for death claims (including accidental death) in each province, in the first six months of 1948 and 1947 follow.

	1948	1947
Alberta	$1,608,338	$1,382,355
British Columbia	3,083,783	2,616,359
Manitoba	2,092,315	2,242,330
New Brunswick	798,445	850,360
Nova Scotia	1,192,318	890,054
Ontario	16,709,010	15,284,439
Prince Ed. Island	85,370	84,824
Quebec	10,674,803	10,261,508
Saskatchewan	946,100	1,066,711
Total	$37,190,482	$34,678,940

Fire Protection Week Comes October 3 to 9

Fire Prevention Week this year falls Oct. 3 to 9 in Canada and the United States. The continued shortage of housing and the high cost of building materials and labor, give special emphasis to the need of preventing fires. Special fire prevention campaigns will be carried on by articles in the press, radio broadcasts and addresses in churches and schools.

Fire losses in Canada in 1946 totaled $49.4 millions. Preliminary estimates for 1947 are higher, and losses in 1948 to date are estimated unofficially as above the 1947 level.

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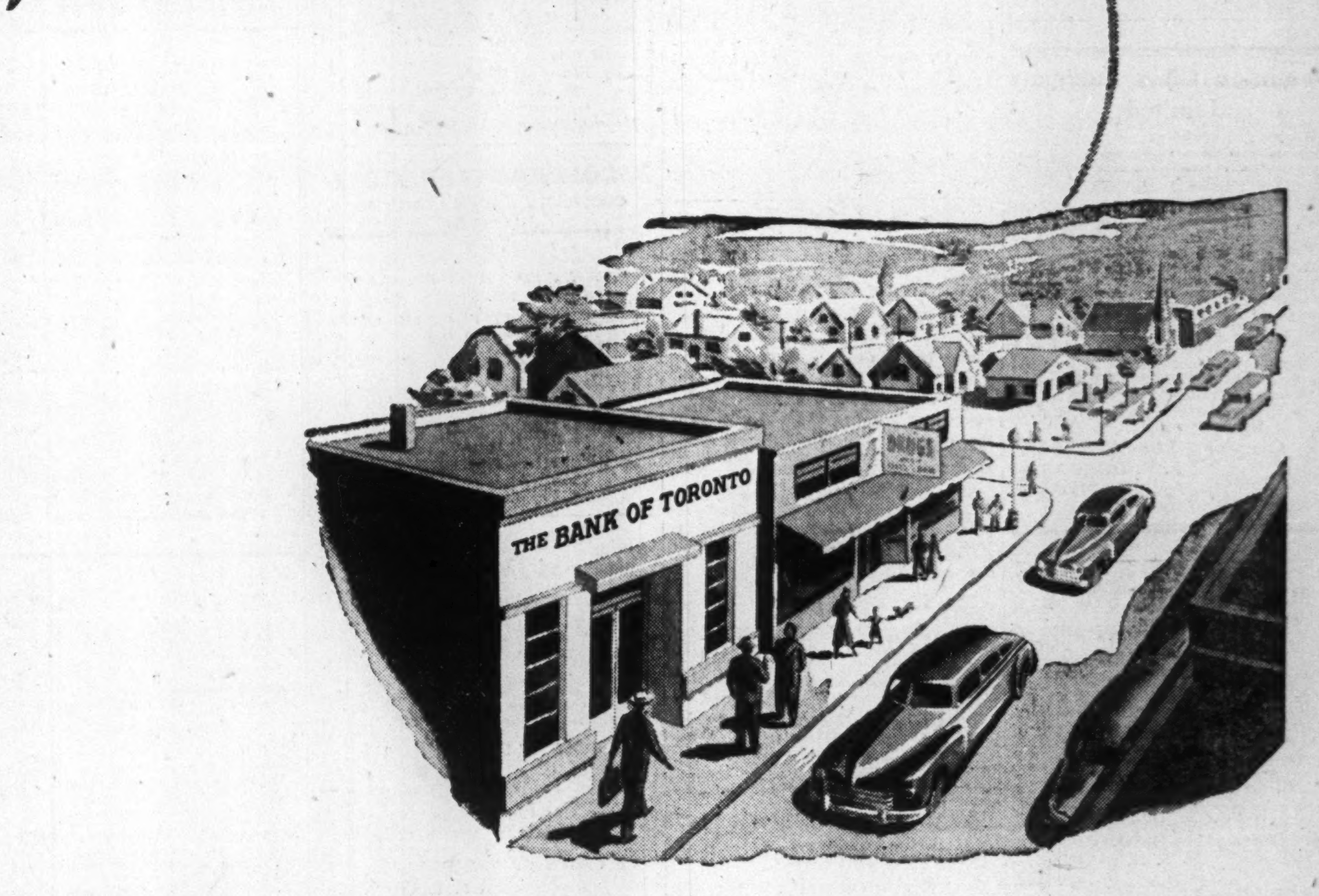

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Incorporated in 1855
L. G. GILLETT — General Manager.
10D-48

DIVIDEND NOTICES

H. R. MacMILLAN EXPORT COMPANY LIMITED

NOTICE IS GIVEN HEREBY that a dividend of 12½ cents per share on the class "A" shares of the Company has been declared for the quarter ending September 30th, 1948, payable September 30th, 1948, to shareholders of record at the close of business on September 10th, 1948.

NOTICE IS HEREBY ALSO GIVEN that a dividend of 12½ cents per share on the class "B" shares of the company has been declared for the quarter ending September 30th, 1948, payable September 30th, 1948, to shareholders of record at the close of business on September 10th, 1948.

NOTICE IS HEREBY ALSO GIVEN that an extra dividend of 10 cents per share on the class "B" shares of the Company has been declared for the year ending September 30th, 1948, payable September 30th, 1948, to shareholders of record at the close of business on September 10th, 1948.

The Transfer Books will not be closed.

By Order of the Board.

G. D. ECCOTT, Secretary.

Dated at Vancouver, B.C., this 26th day of August, 1948.

Robinson Cotton Mills Limited

DIVIDEND NOTICE

Notice is hereby given that an extra dividend of ten cents (10c) per share on the common shares of the Company has been declared, payable on the first day of November, 1948, to shareholders of record at the close of business on the first day of October, 1948.

By Order of the Board.

W. J. McCREIGHT, Secretary-Treasurer.

Toronto, Ont., 1st September, 1948.

Robinson Cotton Mills Limited

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of ten cents (10c) per share on the common shares of the Company for the quarter ending 31st October, 1948, has been declared, payable on the first day of November, 1948, to shareholders of record at the close of business on the first day of October, 1948.

By Order of the Board.

W. J. McCREIGHT, Secretary-Treasurer.

Toronto, Ont., 1st September, 1948.

Canadian Silk Products Corporation

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Common Stock outstanding of this Corporation, payable on the 1st day of October, 1948, to all Shareholders as of record at the close of business on September 1st for the quarter ending September 30th, 1948.

By Order of the Board.

GORDON G. COOKE, Secretary.

Montreal, August 31st, 1948.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1948, to shareholders of record at close of business September 4th, 1948.

(Signed) W. S. BARBER, Secretary-Treasurer.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1948.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1948.

The above Dividends will be paid on Friday, the 15th day of October, 1948, to shareholders of record at the close of business Monday, the 27th day of September, 1948.

By Order of the Board.

F. N. DUNDAS, Secretary.

Montreal, 24th August, 1948.

The Ontario Loan & Debenture Company

245th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1948, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1948, to Shareholders of record at the close of business on the 15th September, 1948.

By Order of the Board.

T. H. MAIN, Manager.

London, Ontario, 31st August, 1948.

Chartered Trust and Executor Company

DIVIDEND NO. 119

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1948, payable October 1st, 1948, to Shareholders of record at the close of business September 15th, 1948.

By Order of the Board.

H. G. SOWARD, Secretary.

Dated at Toronto, June 15th, 1948.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1948.

By order of the Board.

J. W. ROSE, Jr., Secretary.

TORONTO, August 18th, 1948.

Canada Varnish Company, Limited

DIVIDEND NOTICE

Preference Shares

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending October 1, 1948, payable on October 1, 1948, to Shareholders of record September 16, 1948.

By Order of the Board.

G. I. TAYLOR, Secretary.

Toronto, September 2, 1948.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 4) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1948, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 1st day of November, 1948, to shareholders of record at the close of business on Tuesday, the 21st day of September, 1948.

By Order of the Board.

A. L. ROBERTSON, Secretary.

Montreal, P.Q., 3rd September, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and forty-ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending August 31, 1948, on the Preferred Stock of the Company, has been declared payable October 1, 1948, to Shareholders of record the 10th day of September, 1948.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que., September 2, 1948.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1948, payable September 30th, 1948, to shareholders of record, August 31st, 1948.

By Order of the Board.

R. E. LEWIS, Secretary-Treasurer.

Montreal, August 25th, 1948.

London Hosiery Mills, Limited

DIVIDEND NOTICE

A dividend of twenty cents per share has been declared on the outstanding Class A shares of the Company, also a dividend of fifteen cents per share and an extra dividend of twenty cents on the outstanding Common shares of the Company payable October 1st, 1948, to shareholders of record at the close of business September 15th, 1948.

By Order of the Board.

H. F. RASMUSSEN, Secretary-Treasurer.

London, Ontario, August 30, 1948.

Foothills Oil & Gas Company, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One-Half Cents per share has been declared payable to Shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 17th day of September, 1948, and that the said Dividend will be payable on or after Friday, the 1st day of October, 1948.

The Register of Transfers will be closed from the close of business on Friday, the 17th day of September, 1948, until the opening of business on Monday, the 20th day of September, 1948.

By Order of the Board.

A. M. MANN, Secretary.

Calgary, Alberta, August 30th, 1948.

Shares of the Company are transferable only at the Head Office of the Company, 304 Ninth Avenue West, Calgary, Alberta.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable October 15th, 1948, to shareholders of record September 15th, 1948.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY, President.

Winnipeg, Man., September 1st, 1948.

DIVIDEND NOTICES

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1948, to Stockholders of record as of the 11th day of October, 1948.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1948. Payable the 1st day of November, 1948, to Stockholders of record as of the 11th day of October, 1948.

By Order of the Board,

W. C. PAQUETTE, Secretary.

Montreal, P.Q., September 1st, 1948.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $0.50 per share has been declared on the No Par Value Shares of the Company, payable October 15, 1948, to shareholders of record on the 15th day of September, 1948.

By Order of the Board.

P. L. FITZGERALD, C.G.A., Secretary.

Quebec City, P.Q., August 31, 1948.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending November 15th, payable November 15th, to shareholders of record on the 15th day of October, 1948.

By Order of the Board.

P. L. FITZGERALD, C.G.A., Secretary.

Quebec City, P.Q., August 31, 1948.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¼% for the current quarter ending Sept. 30th, 1948, has been declared on the paid up capital stock of the Corporation and will be payable on Oct. 1st, 1948, to shareholders of record at the close of business on Sept. 15th, 1948.

By Order of the Board.

E. R. MEREDITH, Secretary.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th September, 1948, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st October, 1948, to shareholders of record 9th September, 1948.

By order of the Board,

L. P. WEBSTER, Secretary.

Montreal, September 1st, 1948

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1948, payable 15th October, 1948, to shareholders of record 15th September, 1948.

By order of the Board,

L. P. WEBSTER, Secretary.

Montreal, September 1st, 1948.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 9"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30th, 1948, payable October 20th, 1948, to shareholders of record at the close of business on September 30th, 1948.

By Order of the Board.

FRED HUNT, Secretary.

Silverwood Dairies, Limited

CLASS "A" DIVIDEND No. 8

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 1st, 1948, to shareholders of record as at the close of business on September 15th, 1948.

CLASS "B" DIVIDEND No. 4

A Dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 1st, 1948, to shareholders of record September 15th, 1948.

BY ORDER OF THE BOARD.

L. R. GRAY, SECRETARY.

LONDON, ONTARIO, September 1st, 1948.

Silverwood Western Dairies Limited

PREFERRED DIVIDEND NO. 14

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable October 1st, 1948, to shareholders of record as at the close of business September 10th, 1948.

By Order of the Board.

L. R. GRAY, Secretary.

London, Ontario, September 1st, 1948.

Grain Exports May Net Can. $550 Millions

Crop Outlook Likely Big Factor in Deciding U.K. Credits

OTTAWA (Staff) — It looks now as if Canada might earn between $500 millions and $550 millions through sale of her wheat and coarse grains in world export markets during 1948-49—against $370 millions in the crop year just ended.

Any estimates for 1948-49 are still highly conjectural. To date there has been only one official estimate of the wheat crop; another is due Sept. 15.

The original estimate put prairie wheat at 340 million bushels. Since then, private estimates have upped this by 10 millions to 20 millions. The latest estimate, that of the Western Pools, puts the prairie crop at 361 million bushels.

On this basis there should be at least 80 million to 90 million bushels of Canadian wheat for export, over and above the 140 million bushels already committed under the U. K. contract. Price under that contract this year is $2. The present No. 2 price is $2.35—the prevailing price for all export sales outside the United Kingdom. Assuming this price were maintained for the bulk of sales outside the British contract, a total return of roughly $500 millions would be indicated.

The corresponding figure in the year just past was $350 millions. In this period Canada shipped the equivalent of 160 million bushels of wheat to the United Kingdom at a firm price f.o.b. seaboard of $1.55 a bushel. The average for No. 2 wheat was about $2.55; we had about 40 million bushels for sale at that price.

This year it is estimated that there may be close to $50 millions of coarse grains available for sale abroad, against only $15 millions from 1947 crops.

Once the Sept. 15 estimate is available, Federal exports will be busy putting these figures into shape in preparation for the visit of Sir Stafford Cripps. It is certain that the all-important factor of dollar earnings from crops will loom large in the discussions as to whether and on what terms Canada should recommence dollar credits to the United Kingdom.

New Canada-S. Africa Ship Service Opens Oct.

A new regular monthly steamship service between Canada and South Africa opens at the end of October. First sailing will be the South African S.S. Morgenster, 10,500-ton freight and passenger liner, leaving Montreal about Oct. 25.

Winter sailings will be made from Saint John and/or Halifax making calls at Capetown, Port Elizabeth, East London, Durban and Lourenco Marques.

Service is being run by South African Marine Corp. of Capetown managing director of which is Sir Arthur ("Bomber") Harris who visited Canada recently on a trade tour. Canadian agents are Shipping Ltd., Montreal. Ontario agents are Muirhead Steamships Ltd., Toronto.

DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 132

The Board of Directors has declared a dividend of twenty cents (20c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 18th day of October, 1948, to the holders of the Common Non-Par Value Shares of record at the close of business September 18, 1948. The books will not be closed.

HUGH J. FERRY, Secretary

Detroit, Michigan, August 30, 1948

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 115 quarterly, $1.50 per share, payable October 15th, 1948, to holders of record at the close of business on September 20th, 1948.

No par value Common Stock

No. 94, quarterly, 30c per share, payable November 15th, 1948, to holders of record at the close of business on October 20th, 1948.

L. C. HASKELL, Secretary.

Montreal, August 27th, 1948.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 81

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending September 30th, 1948, payable by cheque dated October 15th, 1948, to shareholders of record as at the close of business on September 30th, 1948. Such cheques will be mailed on October 15th, 1948, by the Montreal Trust Company from Vancouver.

By Order of the Board,

J. A. BRICE, Secretary.

Vancouver, B.C. August 24th, 1948.

Crop Damage by Feeding Ducks Claimed to be "Insurable Risk"

From Our Own Correspondent

CALGARY: Insurance against damage to crops by feeding ducks, may become a federal responsibility if a report being prepared by Dr. Oliver Hewitt, Ottawa Dominion Wild Life Service inspector, is accepted.

After inspecting crop districts in the Calgary area, Dr. Hewitt reported that extensive damage has been done by ducks feeding off crops in the Blackie and Brant district and lighter damage around Brooks where a heavy yield is anticipated this year.

Dr. Hewitt said in Calgary, following his inspection, that he would recommend that some form of federal insurance be available to recompense farmers against crop damage by feeding ducks.

A similar recommendation was passed at the annual meeting of the Alberta Fish and Game association early this year. It urged that some form of insurance, similar to hail insurance, be paid farmers.

Dr. Hewitt said that if colder weather started freezing ponds in the north, the birds would be driven south earlier than usual and farmers could then expect heavy losses unless their crops were harvested.

Winter wheat and rye crops in the district east of High River were bearing the brunt of the attack. Crops lying in swath on the ground were providing feeding grounds for the ducks and farmers do not have the men to spare to go after the birds in an all out attack.

To date 23 permits have been issued to farmers in one area, to shoot ducks out of season, in order to cut down on crop damage.

Montreal Short Interest Down

The semimonthly short position of the Montreal Stock Exchange shows a short position of 6,210 shares of 33 issues as at Aug. 31, 1948, compared with 7,465 shares of 36 issues on Aug. 13. Chief changes include:

Stock	Shares	Stock	Shares
Abitibi com	+150	C. Smelters	—130
Algoma	+185	Inter. Paper	—240
Bell Tele.	—50	McColl-Front.	—825
Can. Cement	—225		

Short interest on the Montreal Curb Market totaled 71,605 shares of 28 issues on Aug. 13. Chief changes include:

Stock	Shares	Stock	Shares
Base Metals	+1,000	Donnacona	+300
Brown Corp.	—656	Fraser	—125
Burnett	—150	Hollinger	+300
Can. Vickers	+125	Louvicourt	—10,300
C. Alcohol	—1,050	Macdonald	—1,860
Cons. Paper	—210	Que. Man.	+12,500
Cortez	—2,000	Sherritt G.	—1,000

Summaries of the short positions of these exchanges on Aug. 31 show:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi com	850	Dom. Tar	50
Do 1½% pfd	200	Donohue	115
Algoma	835	Dryden	75
Aluminium	125	Howard Smith	50
Asbestos	125	Hudson Bay	100
Bathurst	100	Int. Nickel	275
B. A. Oil	100	Int. Paper	450
B. C. Pow B	100	Int. Pete	100
Bruck Mills	25	Massey Harris	525
Bldg Prod	50	Mtl. Tramwys	5
Can. Cement	375	Nat. Steel C	50
Candn Brew	50	Price Bros.	100
Candn. Car	225	Price Bros p	25
Can Ind. Al B	25	Steel of Can	50
C.P.R.	350	St. Law. Corp	100
Cons. Smelt	63	Winnipeg Elec.	515
Dom. Coal B	25		
			6,210

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Base Metals	1000	Gaspe Oil	1600
Burnett	280	Hollinger	300
Can. Dom. Sug	25	Louvicourt	2500
Candn Vickers	250	Lowney's	600
Comm. Alc	550	Macdonald	6940
Con. Cen Cad	2500	MacLaren	175
Cons. Paper	970	McIntyre	25
Cons. Textile	100	Minn. & Ont.	25
Donnacona	575	Moore	25
East Sullivan	1800	O'Brien	300
Elder	1000	Orange Crush	50
Eldona	11900	Que. Labrdor	2600
Fairchild	200	Que. Mang.	35000
Fraser	215	Sherritt G	100
			71,605

Short Position Lower on TSE

Semimonthly short position report of the Toronto Stock Exchange as of Aug. 31, 1948, shows the aggregate short positions, eliminating odd lots, on the books of member firms at 411,580 shares of 112 issues, against 477,231 shares of 123 issues an Aug. 15. Largest changes in short positions of individual mining stocks were:

Stock	Shares	Stock	Shares
Armistice	+3,500	Int'l Uran.	—2,500
Base Metals	+3,500	Louvicourt	—5,500
Dicken. RL	+2,500	Lunward	+3,000
Diversified	+3,000	Negus	—3,600
East Sullivan	—1,700	Normetal	—5,406
Eldona	+7,700	North Inca	—8,500
Eureka	—6,250	Osulake	+4,000
Giant Yk.	+2,025	Thurbois	—43,600

Among the industrial stocks, greatest changes were: Canadian Breweries, down 300; Dominion Steel & Coal B, up 400; Imperial Oil, up 1,000; Inter. Paper, down 300; Milton Brick, up 1,200. The short position shows as follows:

Stock	Shares	Stock	Shares
Abitibi	250	Labrador	4,800
Algoma Steel	75	Laguerre	5,000
Argus Corp.	1,175	Lake Dufault	700
Armistice	17,500	Lake Wasa	3,000
Atlas Steel	100	Lamaque	100
Base Metals	9,000	Laura Secord	225
Bevcourt	2,000	Lingman Lake	1,000
Brazilian Tract.	300	Louvicourt	4,500
B.C. Forest Pr.	700	Lunward	4,000
B.C. Pulp	10	Macassa	4,600
Brit. Dom. Oil	500	MacDonald	7,500
Brown Co.	200	MacLeod	1,600
Buffadison	3,000	MacMillan B	100
Buffalo Anker.	700	Magnet	500
Cal. & Ed.	4,900	Malartic G.F.	1,100
Canada Cement	100	Milton Brick	1,200
Cdn. Brew.	1,605	Mining Corp.	700
Cdn. In. Alco. A	400	M. & O. Paper	200
C.P.R.	505	Negus	7,000
Cariboo	300	New Calumet	1,000
Central Porc.	500	New Jason	2,500
Chesterville	3,500	New Norzone	500
Cochenour	1,600	Normetal	5,800
Coniaurum	500	North Inca	6,000
Cons. Paper A	100	Ogama-Rock.	500
Dickenson RL	2,500	Okalta Oil	3,100
Discovery YK	1,500	Osisko	7,000
Diversified	6,000	Osulake	8,000
Dome	100	Pacific Pete.	1,300
Dom. Coal Pref.	125	Pend. Oreille	3,000
D. Stl. & C. B	1,700	Pickle Crow	500
Donalda	11,100	Preston E. D.	1,000
Dulama	3,000	Que. Labrador	500
East Malartic	1,900	Que. Manitou	500
East Sullivan	7,300	Queenston	4,000
Elder	2,000	Quemont	700
Eldona	84,300	Roxana	2,000
Eureka	27,950	Rupununi	22,400
Famous Players	100	San Antonio	700
Fanny Farmer	200	Sherritt G.	17,000
Frobisher	100	Silanco	500
Giant YK	16,610	Silver-Miller	3,900
G. Manitou	700	Springer St.	1,200
Gr. Lks. Paper	200	Steep Rock	7,700
Gulf Lead	9,700	Sullivan	100
Hard Rock	2,500	Surf Inlet	1,500
Hedley Mascot	500	Thurbois	4,600
Hollinger	600	Union Gas	200
Home Oil	1,500	United Fuel B	100
Hosco	2,500	United Steel	200
Hudson Bay	100	Ventures	300
Imperial Oil	1,600	Waite Amulet	1,300
Int'l Paper	375	Walker G & W	25
Joliet-Que.	5,000	Wiltsey Cogh.	2,000
Kerr-Addison	1,000	Wpg. Electric	950
Kirkland Lake	400	TOTAL	411,580

SCHOOL DISTRICT OF WILLIAMS LAKE, B.C., has sold $100,000 of 3¾% 20-year serial debentures at a premium over par to J. L. Graham & Co. and Pemberton & Son, Vancouver. The District of Williams Lake is in the Cariboo district of British Columbia. The village of Williams Lake is a divisional point on the Pacific Great Eastern Railway.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 4, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Sept. 4
		Oats			
.86⅛	.66⅜	Oct.	.74⅝	.70⅝	.70¾
.81¼	.69⅝	Dec.	.72⅛	.69⅝	.69¾
.76¾	.71	May	.74½	.71	.71
		Barley			
1.25¾	.96½	Oct.	1.02⅝	.99⅛	.99⅜
1.10½	.98	Dec.	1.00⅞	.98	.98¼
1.06⅛	.98½	May	1.00⅞	.98½	.98¾
		Rye			
3.05¼	1.40	Oct.	1.47⅛	1.40	1.40
1.99¾	1.40⅛	Dec.	1.45½	1.40⅛	1.40½
1.73½	1.41⅝	May	1.48½	1.41⅝	1.42
		Flax			
4.32⅜	4.13½	Nov.	4.17	4.13¼	44.13½
4.27½	4.06½	Dec.	4.14½	4.06½	4.06½

Cash Quotations

	For Week Sept. 4 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.74½	.72¼	.77	.74⅛
3 C. W. ..	.72½	.70¼	.77	.73¼
Barley				
1 Feed ..	1.02	.90⅜	1.04¾	1.01⅝
2 Feed ..	.99½	.98⅜	1.03¾	.97⅛
Rye				
2 C. W. .	1.45½	1.30¼	1.55	1.45½
Flax				
1 C. W. .	4.18	4.16½	4.37⅜	4.22¾

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.49	$24.26	$14.01
Hogs	33.35	33.10	22.60
Copper, lb.	.23⅛	.23⅛	.21⅛
Sugar, raw, lb. ..	.0520	.0525	.06320
Coffee, lb.	.26⅛	.26⅛	.26⅞
Hides	.26½	.26½	.27
Weekly Indices			
U. S. Labor	168.4	169.2	154.0
Dow Jones	140.52	142.25	152.03
Fishers	175.3	176.1	162.1
Monthly Indices			
Retail (July)†	156.9	154.3	135.9
W'sale (July) ..	152.0	151.9	129.1
U. S. (June)	166.2	163.9	147.6
Gt. Brit. (June) ..	222.2	220.4	189.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Sept. 7, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	97½	100⅛	3.67
Vancouver .	3	'67	92½	95½	3.32
Calgary ...	3½	'57-61	98½	100½	3.27
Edmonton .	3½	'49-59	98½	100⅛	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg ..	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto ...	2¾	'72	92	95	3.05
Hamilton ..	3	'53	101½	103½	2.25
Windsor ..	2½	'75	72½	75½	3.95
Quebec ...	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John.	3½	'65	100	103	3.27
Windsor ...	2¾	'75	76	79	4.00
Windsor ...	3½	'75	87	90	4.11
Montreal ..	3	'70	93	96	3.25

Investment Trusts

	Bid	Asked
Affiliated Funds	4.09	4.47
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.15
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.59	3.95
Corporate Invest.	8.55	9.20
Trans-Canada A	14.15	....
Do. B	....	14.15

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What is Meant by Insurable Interest? Interpretations Show Law is Not Clear

In insurance legislation generally, it is considered vital to the insurance contract that the insured must have "an insurable interest."

This establishes the fact that a person cannot go out at will and insure the property of another person in which he has no interest whatsoever. If he did it would mean that if fire destroyed the property, the person who insured it without an "insurable interest" would stand to make a profit, contrary to the idea of insurance which is to provide indemnity for loss sustained, not to provide a profit.

Because the insurance laws in the Canadian provinces were mostly framed many years ago when construction, travel and transportation conditions were much different from today, application of the insurance laws has been more difficult than its framers thought possible. The question of insurable interest itself has caused much difference of opinion to arise.

At the meeting of the Canadian Bar Association, Mr. Justice A. J. Campbell of the Superior Court of Montreal, discussed the whole question of "insurable interest." Here is a digest of his address:

By Mr. Justice A. J. Campbell

Inasmuch as insurance in one form or another affects the daily life of practically everyone, the question of revising insurance laws is important and receiving the anxious consideration of the Conference of Insurance Superintendents, in co-operation with the various associations of underwriters, the Canadian Bar Association and other bodies.

Excluding life insurance and marine insurance from our discussions let us at the outset define "insurance" and "insurable interest."

Article 2468 of the Civil Code of Lower Canada defines insurance as "a contract whereby one party called the insurer or underwriter undertakes for a valuable consideration to indemnify the other, called the insured, or his representatives against loss or liability from certain risks or perils to which the object of the insurance may be exposed or from the happening of a certain event."

Defined in Civil Code

For a definition of an insurable interest resort is again taken to the Civil Code which states (article 2574) that—"a person has an insurable interest in the object insured, whenever he may suffer direct and immediate loss by the destruction or injury of it."

The necessity of an insurable interest has for long been accepted as one of the fundamentals of a contract of insurance but the historical reason for this rule is often overlooked. Thus, however, from the earliest times an insurance contract was regarded as a contract of indemnity and not as a source of profit.

Various insurance and legal authorities have also stated at various times that an insurance contract is a contract of indemnity, and indemnity only, and that the insured while entitled to be indemnified, shall never be more than indemnified.

The doctrines of constructive total loss, abandonment, subrogation, and by a fiction of law valued policies, are all the outgrowth of this basic rule that a contract of insurance is a contract of indemnity.

Wager Policies

At one time "wager policies" were allowed. These evidently were practically bets that a certain thing would or would not happen. These policies were endorsed "interest or no interest" which were purely and simply wagers and finally things got to point where the British parliament had to step in and prohibit policies without proof of interest, as well as gaming and wagering policies. This same point is dealt with in section 2480 of the Civil Code, the Insurance Act of British Columbia and the Uniform Fire Insurance Act section 103 (Ontario).

But one cannot lose sight of the fact that life insurance, accident and sickness insurance, which are not contracts of indemnity, are favored by the law. If the standards of property insurance were applied to all types of insurance, life, sickness and accident insurance would, to the extent that the insured could obtain more than a full indemnity be void as wagers.

Remedial Legislation

Had more emphasis been placed on the prohibition against wagering, it is probable the law would have developed in a manner more in keeping with actualities, and remedial legislation might have been obviated. Reference here is to subsection 2 of section 158 of th Uniform Insurance Act that users of an automobile may recover indemnity and for that purpose "shall be deemed to be a party to the contract" and "to have given consideration therefore."

To what extent can a person with an insurable interest insure a property?

In some cases decisions have been given which enabled a person with a partial interest in the property who had insured it for its entire value to receive the entire amount. In one decision (Castellain vs. Preston), the court stated that where a person has insured the whole value of a property he can hold the surplus over his own interest for other persons he intended to cover.

Case of Wharfinger

In another case, goods belonging to others were insured by a wharfinger in his own name. On the goods being totally destroyed, the insured was allowed to recover the complete value of the property destroyed. The aptness of this policy for the purpose was derived from a provision therein that the insurer would make good "all such damage and loss . . . as may happen to the property insured."

In Canada in the case of Keefer vs. Phoenix Insurance Co., an unpaid vendor agreed to insure the property for the amount of the purchase money. He obtained a policy whereby the insurers undertook to indemnify him for an amount "not exceeding in amount $2,000 nor the 'interests' of the insured in the property herein described."

When the loss occurred, the Supreme Court held that the insured intended to insure interests other than his own because he had agreed with the purchaser to insure up to the amount of the purchase money. Because the policy professed to insure Keefer alone, the court had difficulty in finding the policy not limited to an insurance of his interest and only reached the conclusion that others were covered by holding that the word "interests" signified that other interests were to be covered.

Excess Insurance Void

Whatever the effect of certain decisions might be, it is widely felt that insurance in excess of the interest of the insured person is void as being in the nature of a wager. Statutory enactments have been passed designed to take care of this situation, for example the statutory conditions of the standard fire insurance policy state among risks not covered:

"Unless otherwise specifically stated in the policy the insurer is not liable for the losses following, that is to say:

"a. For loss of or damage to property owned by any person other than the insured, unless the interest of the insured therein is stated in the policy."

The Quebec statutory condition is somewhat similar, and an article in the civil code also states:

"The interest of an insurer against loss by fire may be that of an owner or of a creditor or any other interest appreciable in money in the thing insured; but the nature of the interest must be specified."

Various decisions however have made these statutory enactments sterile by interpretation.

Interpretation of "Owned"

One example is the interpretation of the word "owned."

In various cases the following persons are held to have owned the property within the meaning of the statutory condition: the lessee, partners insuring a building owned by only one of them, a lessee in occupation under a promise of sale, the liquidator, the mortgagee, the life tenant, the owner of an unfinished building being built in virtue of a lump sum contract.

Accordingly it is very necessary that the laws regarding insurable interest be revised to make the meaning of the legislation clear. Here are some examples.

Possible Example

A man who is married and has children insures his home under the standard form with respect to dwelling, buildings and contents. The policy purports to cover "all the property of the insured or of any member of the insured's family or for which the insured may be responsible." It also covers "personal effects of guests and servants on the premises" and "household and personal effects, property of the insured or of any members of the insured's family permanently residing with him and which have been temporarily removed from the premises to any other location."

Has the insured any insurable interest in the property of his wife or in the property of the other members of his family? If so, to what extent? Has he any insurable interest in the property of his guests or of his servants? In the event of damage to property not owned by the insured can he recover the whole loss or only a portion of it?

The same problems arise under a Personal Property Floater.

The same individual, being prudent, obtains a Personal Comprehensive Liability Policy. By that policy the insurer undertakes to pay certain medical and other expenses (*) arising out of bodily injury, sickness or disease caused by an accident. Is this sickness and accident insurance and, if so, what is the insurable interest of the insured? To what extent can he enforce the contract?

As part of the Personal Comprehensive Liability Policy, the householder probably has attached to his policy a Voluntary Compensation Endorsement with reference to residence employees. What is this? Accident insurance? Liability insurance? What is the insurable interest of the insured?

(*) Even funeral expenses if death ensues.

Careful examination of the various decisions that have been given and the questions asked here indicate that the existing law is unsatisfactory and should be made clearer.

S. F. DINGLE

former chief of transportation, Canadian National Railways, has been appointed assistant vice-president of operation.

OIL PRODUCTION

Atlantic 3 Output Gained Before It Caught Fire

From Our Own Correspondent

CALGARY—Alberta's daily oil production averaged 33,365 bbl. for the week ended Aug. 30, the Conservation Board reports. This week's production is 1,950 bbl. less than last week's daily average of 35,351 bbl.

Leduc-Woodbend delivered 16,627 bbl. daily to market from 116 wells during week ended August 30, compared with 17,660 bbl. daily the previous week from 112 wells. The wild Atlantic No. 3, now on fire, delivered 8,763 bbl. daily during the past week, an increase of 2,069 bbl. daily over last week. About 7,864 bbl. daily were delivered from 115 other wells.

Turner Valley averaged 11,356 bbl. daily the past week from 277 wells, plus natural gasoline yield of 1,036 bbl. daily. Lloydminster wells on the Alberta side of that field are listed at 2,184 bbl., and other fields at 2,162 bbl., those being June averages, latest available.

* * *

Princess Success

Consumer's Exploration Co. scored a success at its first Princess well, quarter of a mile step out venture in that Madison limestone field. The test was assured success when drilling test rated a natural gas flow of 214,000 cu. ft. daily and a pipe recovery of 2,022 ft. of clean oil, plus 60 ft. of mud. Production string of casing has been set at top of Madison, 3,317 ft.

* * *

Will Export Gas "If"

Alberta Government favors natural gas export provided reserves are adequate for projected domestic and industrial needs in the province and a surplus is available. So said Alberta Lands and Mines Minister Tanner this week in a statement of province oil and gas policy before Provincial Mines Ministers' Conference at Jasper. The long-mooted committee to study Alberta gas reserves and gas economies will be set up by the government in the immediate future, Tanner said. If its findings are favorable Alberta will have a gas export program.

* * *

Amerada Progresses

Amerada Petroleum Corp., large American newcomer this year to Alberta oil exploration, is making good headway with its deep structure test drilling program in the central part of the province. Ten holes have been completed since Amerada started program the end of May. Another four tests are currently under way and additional locations are being made. The program involves 300,000 acres of Crown reservations plus freehold lands in the St. Michael area 35 miles northeast of Edmonton and in an area stretching 25 miles north and nearly 40 miles northwest of Vermilion. In addition to "slim hole" drilling, Amerada has $3\frac{1}{2}$ seismograph parties working in other parts of Alberta.

* * *

A four-well program on the Southern Alberta Plains was announced this week by a new independent oil explorer, Southern Alberta Oil & Gas Co. The new company is backed by Washington residents. First well is to be drilled in the South Tilley area about 15 miles south and west of the Dantry oil discovery and about 110 miles southeast of Calgary.

CONSOLIDATED DUQUESNE MINING CO. has received payment for 56,000 shares at 59 cents a share, comprising Aug. 27 underwriting of 25,000 shares together with an additional 31,000 shares to apply on Nov. 15 installment under agreement with Haut Mining & Development Co. Issued capital is 1,889,166 shares.

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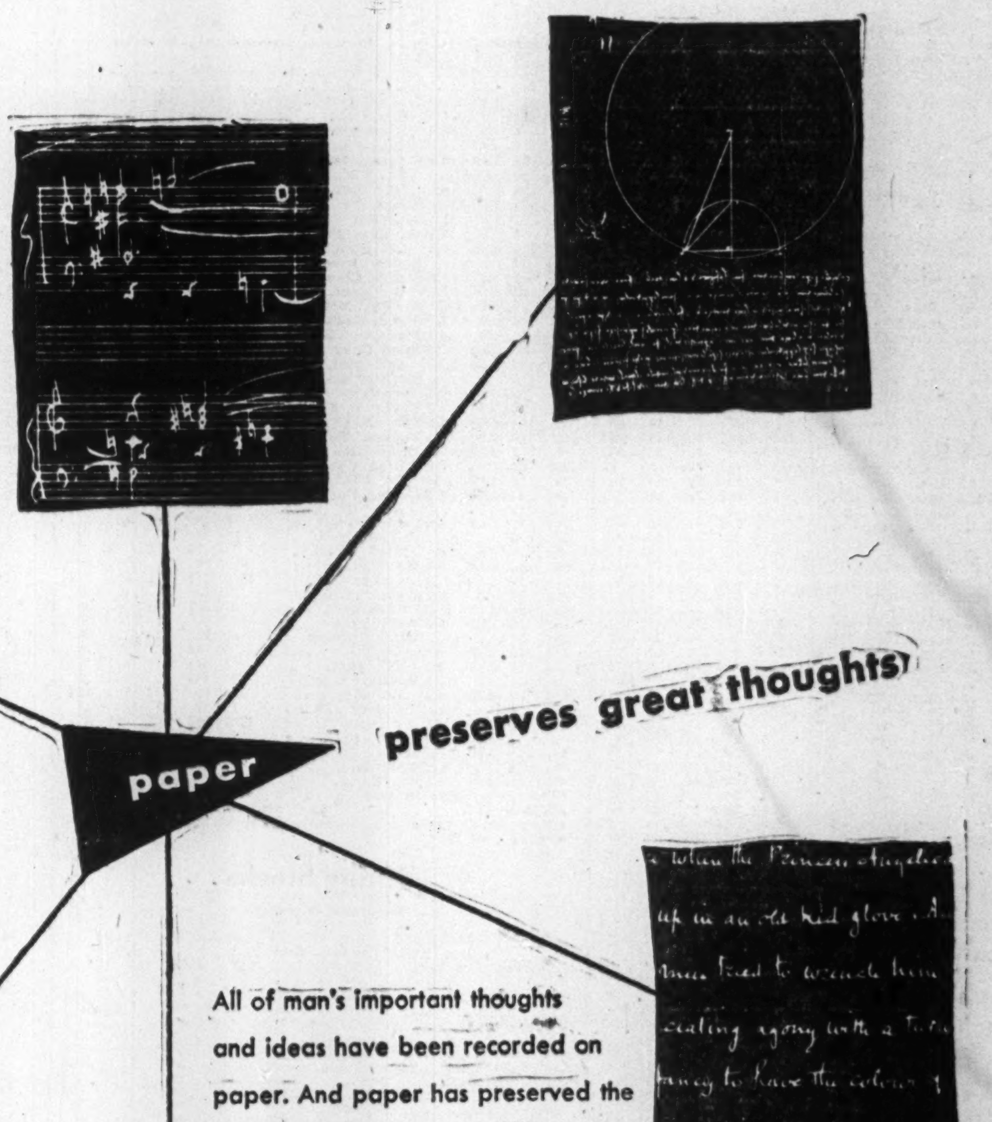

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EDDY QUALITY PAPERS

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 3

Range 1948 High	Low	Div Sep 3 R'te $	Y'ld %		Sales	Last Aug 27	Week end. Sep. 3 H	L	Cl'se
19¾	12½	....	...	Abitibi N.	5582	17½	18½	16¾	18½
21½	17½	1.50	7.5	Do. $1.50 p.	4001	20¾	20½	20	20
39	35½	2.50	6.4	Do. $2.50 p. n	210	37½	39	38	39
19¾	16½	1.00	5.0	Acadia At. A.	310	19½	19¾	19¾	19¾
102½	98	5.00	5.0	Do. 5% pref.	160	100½	101	100	100
12¾	9	†.50	..	Acme Glove	225	10½	12½	10½	11
9	7½	.50	6.4	Agnew Surp.	75	8	7¾	7¾	7¾
50½	33½	.	...	Algoma Steel	1485	44½	49	44¾	49
25¾	24	1.00	4.0	Alum. of Can. p	1160	25½	25½	24¾	25½
65½	43	2.00	3.3	Aluminium N.	2745	60½	61½	60	61½
10	6½	†▲.15	..	Andian Nat.	200	8	7¾	7½	7½
49	44½	2.25	5.1	Ang. Can. T. p	170	44½	45	44	44
7¾	5½	.60	8.5	Argus	660	6¾	7½	6¾	7½
83	67	4.50	6.0	Do. 4½% pref	10	75	75	75	75
30	24½	1.00+†.15		Asbestos	651	26	26	25¾	26
14¾	11	.60	4.1	Ashdown Hdwe	200	14½	14¾	14½	14½
80	61	†▲1.14	..	As. T & T A p	35	76½	80	80	80
13½	10	1.00	7.9	Atlas Steels	3445	12¾	12¾	12½	12¾
5½	4½	†.40	..	Auto Electric	110	5	4½	4½	4½
21½	20	.80	4.0	Bk. Can. Nat.	20	20	20	20	20
28	25	.80+†.20		Bk. Montreal	840	27½	27½	26¾	26¾
38	33	1.20+†.20		Bk. N. Scotia	520	35½	36½	36	36
38½	32½	1.20	3.5	Bk. Toronto	188	34	35	33	33
22½	17	1.50	6.8	Bathurst Pr. A	1535	21½	22½	21	22
7	3½	.	...	Do. (B)	50	5½	5¾	4¾	5¾
42	37½	2.40	6.2	Beatty Bros.	30	37½	39	37½	39
22¾	18½	1.00	4.6	Beaver Lumber	50	22	21¾	21¾	21¾
20	17¾	1.00	5.3	Do. A	205	18½	18¾	18¾	18¾
10	7½	.60	7.5	Belgium Glove.	100	8¾	8	8	8
174¾	160	8.00	4.7	Bell Telephone.	2029	170	172½	169½	172
12	10½	.	...	Blue Ribbon	10	10½	10¾	10¾	10¾
24½	22	†.50	..	Bowes Co. B.	25	22½	22½	22½	22½
1.00	.25	▲.06	..	Brand & Millen	1000	.30	.35	.35	.35
22½	17	2.00	9.9	Brazilian Tr.	6065	19¾	20½	19¾	20½
16½	13	.60+†.30		Brew & Distil	102	13¾	13¾	13	13
25	20	1.00	4.3	B. Amer. Oil	2965	23	23½	22¾	23½
27½	23½	.93¾	3.6	Do. pfd. New	550	26	26	25½	25¾
99	90	4.00	4.4	B.C. Elec 4% p	175	90¾	90¾	90¾	90¾
4½	2¾	.30	7.9	B.C. Forest	5825	3¾	3¾	3¾	3¾
14¾	10½	.75	5.4	B.C. Packers A.	155	13¾	13¾	13¾	13¾
8¾	3¾	†.38	...	Do. "B"	685	8½	8½	8½	8½
27¾	24¾	1.60	5.9	B.C. Power A.	1445	26	27¾	26½	27½
3½	1½	.	...	Do. "B"	900	3½	3½	3½	3½
135	72	.	...	B.C. Pulp & P.	80	118	118	117	118
6½	3¾	.	...	Brown Co.	2200	4½	4½	4½	4½
115½	78½	.	...	Do. pref.	709	112	114	112¾	113½

Range 1948 High	Low	Div Sep 3 R'te $	Y'ld %		Sales
5	4	.20+†.05		Greening Wire	180
17½	13	1.00	6.3	Gypsum. Lime	1315
15½	10	.	...	Halifax Insur.	75
9¾	6	†.37½	...	Ham. Bridge	187
12½	9½	.80	7.1	Harding Carpet	100
34	20	▲.50	..	Hayes Steel	75
35	23½	2.00	5.7	H. Smith Pap.	855
10¾	7½	.40	5.0	Hunts "A"	50
27	23¾	1.00	3.8	Imperial Bk.	810
18¾	14	.50	3.2	Imperial Oil	34740
1.95	1.25	.	...	Do. Rts.	342338
14½	12	.40+†.20		Imperial Tob.	1125
26½	24½	1.00	4.0	Do. 4% pref.	540
17	14	.80	5.2	Imp. Varnish	50
23½	22¾	1.50	6.4	Indust. Ac. n.	969
92	85	4.25	5.0	Do. 4¼% pfd.	15
103	98¾	5.00	5.0	Do. 5% pfd.	50
13	9	.	...	Inter. Bronze	165
27	21	1.50	6.8	Do. pref.	130
31½	25¾	1.60	5.9	Int. Metal Ind.	50
39	29¾	▲1.60	4.4	Inter. Nickel	5515
14½	8¾	.	...	Inter. Paints	100
70¾	46	▲4.00+†.25		Int. Paper	4775
16½	11	.50	3.8	Int. Pete.	22711
53	39	.	...	Int. Power	100
13¾	10	▲1.00	7.9	Int. Util.	1115
8¾	7	†.35	..	Invest. Foundat	9
53½	52	3.00	4.8	Do. pref.	2
14	11½	1.00	8.3	Jam. Pub. Ser.	10
11	8½	†.30	..	John Inglis	175
29	24¾	2.00+.87½		Kelvinator	25
25½	23	1.00+▲.25		Labatt, John	275
32½	25	1.60	5.7	Lake of Woods	130
161	159	7.00	4.4	Do. pref.	10
11	9	.	...	Lambert Alf	100
21½	16½	1.00	5.1	Lang, J. A.	50
17½	12	.80	5.3	Laura Secord.	275
16	14½	1.00	6.8	Lewis Bros.	325
18	10	.	...	Lindsay, C. W.	59
31	25	1+‡.25		Loblaw A	400
29½	24½	1+‡.25		Do. "B"	100
7	5	†1.00	..	Lon. Hose	20
13½	12	.80	6.5	Do. "A"	25
19	12½	1.00	5.8	Lowneys	360
11	9	.50	4.7	MacMillan Ex.	1385
9½	4¾	.50+†.10		Do. "B"	2375
15	10¾	†.75	..	Maple Leaf M.	2505

Range 1948 High	Low	Div Sep 3 R'te $	Y'ld %		Sales	Last Aug 27	H	L	Cl'se
2.25	.75	.	...	Fairchild Air	195	1.00	1.10	1.10	1.10
18¾	15½	1.00	6.0	Fam. Players	410	16½	16¾	16½	16¾
47½	34	▲1.50+▲1.50		Fanny Farm.	40	39½	40	40	40
7¾	3½	.	...	Federal G. A.	4095	5¾	7¾	6	7¾
106	85	†11.50x	.	Do. pref.	190	93½	106	97	106
11½	7½	▲.25	..	Fibre Products	15	10½	10	10	10
9	7½	.	...	Fittings	105	8	8	8	8
12½	11	.50	4.0	Do. "A"	340	12	12½	12	12½
3½	2	.	..	Fleet Aircraft	6287	2½	2½	2	2½
16½	13¾	1.00	6.1	Fleury Bissell p	250	16½	16½	16	16½
27	21	1.00+†.75		Ford Motor A.	1635	24¾	25½	25	25½
25	19	1.40	6.2	Foundation Co.	150	21¾	22¾	22	22¾
62	42½	3.00+†1.00		Fraser Cos.	1920	60	60½	59½	60
98¾	90	4.50	4.9	Freiman pref.	90	92	92½	92½	92½
94	86½	4.00	4.4	Gair of Can.	229	90	91	90½	90½
20	17½	1.20+†.10		Gatineau Pwr.	338	18½	18½	17½	17½
108	101	5.00	4.9	Do. pref.	109	105	105	103	103
111½	100	5.50	5.0	Do. 5½%	10	110	110½	110½	110½
4	2½	.	...	Gen. Bakeries	200	2½	2¾	2½	2¾
17½	14	.80	5.2	Gen. St. Wares	300	15½	15½	15¾	15½
106½	99	5.00	4.9	Do. pref.	45	104½	104½	102½	102½
118	101	4.00+†3.00		Goodyear T.	35	112	114	112	114
11	10	.50	4.6	Gord. MacK. A	125	11	11	10¾	11
20½	15½	†1.20	..	Gt. Lakes Pap.	2830	17¾	19	17¾	18¾
45	40½	2.50	5.8	Do. "A" pref.	260	42½	43½	42¾	43½

•On arrears. ‡Extra. †Paid or payable in 1948. ▲Paid in 1947. •Dividend deferred. ■Payable in 1949. §Net after income taxes. ▲▲For each 20 shares held.

Mining Stocks

Week Ended September 3

Range 1948 High	Low	Div. Rate $	Sept. 3 Yield %	Company	Sales	Last Aug. 27
.90	.60	....	....	Akaitcho	7,785	.61
.13	.03	....	....	Alger	27,500	.04
.38	.10	....	....	Amal. Lard.	25,983	.14½
.45	.22½	....	....	Amer. Neph.	500	.30
.18	.08	....	....	Amer. Y.K.	11,000	.10
.68	.30	....	....	Anglo-Rou.	1,000	.30
.17	.05	....	....	Area	21,150	.13
.15	.06	....	....	Arjon	10,000	.08½
.39	.14½	....	....	Armistice	43,500	.15
.16	.05	....	....	Ashley	13,000	.06

Range 1948 High	Low	Div. Rate	Yield	Company	Sales	Last Aug. 27	High	Low	Close
.15	.07	.....	....	Royal Can.	15,500	.08	.09	.08½	.09
20.00	16.00	1.00	5.3	Royalite	150	18.00	19.00	19.00	19.00
.10	.05	.....	....	Share Roy.	1,960	.06	.06½	.06	.06
.19	.10	.....	....	So. Brazeau	10,800	.12	.12½	.11½	.12½
.20	.12	.....	....	Spooner	2,025	.15	.20	.16	.20
.17	.08	§.01½	....	Sunset	10,600	.13½	.17	.13	.17
.34	.23	.....	....	Superior	8,700	.28	.28	.27	.28
.55	.20	.....	....	Turner V.	20	.35	.35	.35	.35
.15½	.06	.....	....	United Oils.	3,350	.07½	.08½	.07½	.08
.22	.12	.....	....	Vanalta	3,500	.19½	.20	.19½	.20
.10	.03	.....	....	York Oils	2,000	.06	.07	.06½	.07

* N. Y. Funds. z Extra. ‡ Capital Repayment. ‡ Paid in 1946. ▲ Dividend deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 6 ...	......	....	......	......	....
Sept. 4 ...	......	....	......	......	....
Sept. 3 ...	322,800	1,225,000	174,655	168,876	820,000
Sept. 2 ...	225,600	1,082,000	75,710	......	1,110,000
Sept. 1 ...	251,900	1,282,000	62,025	......	1,110,000
Aug. 31 ...	198,100	982,000	59,050	119,232	750,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 31, 1948 / Sept. 7

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103	103¾
3	Mar. 1954	103¾	104½
3	Nov. 1956	103¾	104½
3	May 1957	102¾	103½
3	Jan. 1959	101¾	102½
3	June 1960	101½	102
3	Feb. 1962	100½	101½
1¾	Nov. 1950	100½	100¾
3	Oct. 1963	100½	101
3	Sept. 1966	100	100¾
1¾	Nov. 1949	100½	100¾
1¾	Nov. 1948	99¾	100½
Dom. of Canada Bonds:			
3½	Nov. 1951	100½	100¾
3½	Feb. 1952	102¾	103¾
3	Oct. 1952	101½	101¾
3	June 1955	101¾	102½
3	June 1958	102	102¾
4½	Nov. 1959	103½	103¾
3½	June 1966	102½	103½
3	Perpetual	99	100
4½	Nov. 1958	100½	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	102
4½	Sept. 1951	*105¾	*107
4½	Feb. 1956	*110½	*111½
4½	July 1957	*111¾	*113
5	Oct. 1969	*107	*108½
5	Feb. 1954	111¾	113½
5	Feb. 1970	*107½	*108¾
4¾	June 1955	*110¾	*112½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*111	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*99½	*100¾
4	Jan. 1962	*108¾	*110½
Montreal Harbour Comm.:			
5	Nov. 1969	*107	*108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959	104½	106¾
3½	June 1950/72	101½	103
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967	94	95½
3	Dec. 1960	98¾	100¾
4½	Jan. 1969	123½	125¾
4	Dec. 1957	114	116½
5	Apr. 1954	119½	122
5	Sept. 1953	108½	109¾
Manitoba:			
4	Dec. 1957	114	116½
4½	Dec. 1956	117½	119¾
5	Dec. 1959	125	127½
2¾	Aug. 1962/64	94	96
5½	July 1958	117½	119¾
New Brunswick:			
4½	Apr. 1961	115½	119
5	Jan. 1960	118½	121
2¾	June 1966	91	93
3½	Mar. 1958	99½	100¾
Nova Scotia:			
3½	June 1956	102	103½
4½	Nov. 1960	120¾	123½
5	Mar. 1960	124	126½
3	June 1956/58	99½	101
2¾	Sept. 1966	93¾	95½
3½	May 1960/62	100½	101½
Ontario:			
2¾	Nov. 1965/69	94	95½
3	Apr. 1962/65	99	100½
3½	May 1952/55	102½	103½
4	June 1962	119	121½
4½	June 1950	103½	104½
4½	Jan. 1962	124½	127
5	Oct. 1948	100	100¾
5	Dec. 1960	129½	132
2¾	July 1967/76	93	95
Ont. Hydro Commission:			
4	Aug. 1957	116¾	119½
2¾	June 1961/71	93½	94¾
2¾	Oct. 1965/68	93¾	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3¾	Feb. 1952/55	103½	104¾
4½	Aug. 1958	109	110½
4½	Jan. 1963	113¾	115½
3	Feb. 1960/62	99¾	101½
4	Nov. 1950/52	102¾	104½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	99
Saskatchewan:			
4	Nov. 1955/60	99½	101
5	Aug. 1958	105¾	108½
4½	Mar. 1960	106	108½
5	Dec. 1959	109¾	112½
5½	Oct. 1952	104¾	107½
6	Mar. 1952	105¾	108½
3	Mar. 1963	91¾	93½
3½	Nov. 1960/62	92¾	94¾
3¾	Feb. 1960/62	98¾	100½

*New York funds.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Sept. 3, 1948

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Do. pfd.	44.00	46.00
Beauharnois L. H. & Pwr.	19.50	20.50
Beauharnois Power	7.00	....
Brandram Henderson	14.50	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	88.00
Brockville Trust $50 par	60.00	...
Can. Invest. Fund	4.65	5.15
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	12.00	13.00
Can. Silk Products A	22.50	24.50
Can. West Nat. Gas pfd.	18.75	19.75
Capital Wire Cloth com.	11.50	...
Do., pfd.	24.00	...
Cardy Corp. A	7.75	9.00
Cawthra Apts., units	8.00	....
Chase A. W. units	49.00	....
Colonial Steamships com.	97.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.57	3.92
Confed. Life 30% paid	160.00	....
Continental Life 20% paid	43.00	....
Cooksville A	10.75	11.75
Do. B	3.50	4.50
Corp. Investors	8.55	9.20
Cuban Can. Sugar com.	4.00	5.00
Detroit Internat. Bridge	13.00	15.00
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. F'dries & Steel com.	.40	.70
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.50	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	16.25	17.25
Great West Life	340.00	365.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	60.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	10.00	11.50
Hart Battery com.	8.25	9.25
Hartz, J. F., A	10.00	11.00
Imperial Life	330.00	355.00
Lambton Loan $50 par	82.00	86.00
Laprairie com.	....	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	93.00	....
Monarch Mtge. units	4.75	5.75
Mountainview Apts. pfd.	20.00	....
Nat. Drug & Chem. c. new	7.50	8.25
Do. pfd.	10.50	12.00
New Bruns. Telephone	13.00	13.75
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	2.25	3.00
Ont. & Que. Ry. 6% cap stk	140.00	....
Peller Brewing com.	4.75	5.75
Do. pfd.	19.00	21.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.70
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	41.00	44.00
Do. com.	2.50	4.00
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.85	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.75	26.00
Victoria Trust & Svgs.	134.00	....
Waterloo Mfg. com.	6.50	7.50
Western Assurance com.	62.00	66.00
Western Grain com.	1.00	1.75
Do. pfd.	22.00	....
York Trading com.	11.00	13.00

Significant Investors' Index Numbers

(Base 1935-39=100)

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.3
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	108.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
Aug.	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.2
1948: Weekly Figures:												
Aug. 5	234.1	274.6	110.6	74.2	217.2	114.2	304.4	138.6	107.1	126.1	123.9	114.4
Aug. 12	235.3	271.5	108.7	72.8	215.9	113.8	297.8	137.1	106.2	125.6	122.2	112.7
Aug. 19	234.4	272.3	107.4	72.5	212.3	111.6	300.8	136.2	106.4	128.9	123.7	113.6
Aug. 26	235.3	270.4	106.6	71.7	213.8	113.0	298.2	136.3	107.2	130.9	122.9	113.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 6	.....	.....	.....	.....
Sept. 4	.....	.....	.....	.....
Sept. 3	182.54	93.09	102.09	41.01
Sept. 2	181.75	92.63	101.07	39.30
Sept. 1	180.34	93.61	100.53	38.37
Aug. 31	178.32	92.25	99.45	37.30
Month ago	179.79	86.90	98.21	38.48
Year ago	167.24	113.69	81.86	26.49
1948 High	191.44	104.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 6	...	....	....	.....	....
Sept. 4	...	....	....	.....	....
Sept. 3	74.8	131.3	112.5	369.67	63.56
Sept. 2	74.9	130.5	112.0	367.14	62.72
Sept. 1	71.4	130.0	111.5	362.01	62.78
Aug. 31	74.3	128.4	110.4	353.82	61.72
Month ago	75.7	130.1	112.0	361.31	58.11
Year ago	76.5	119.4	105.1	337.01	78.80
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 6	.....	.....	.....	.....
Sept. 4	.....	.....	.....	.....
Sept. 3	184.35	62.77	35.39	69.51
Sept. 2	184.41	62.90	35.38	69.56
Sept. 1	183.60	62.67	35.11	69.23
Aug. 31	181.71	61.53	34.85	68.41
Month ago	183.26	60.45	34.82	68.20
Year ago	175.14	47.14	35.12	62.69
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 3 Bid	Ask
Amal. Electric	..	10	..	10½
Ang. Newf'dland	†1.00	18	15	19
Argus Warr.	..	.45	.50	.60
Assoc. T. & T.A.		10¾	..	..
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Electric A	.50	7½	7½	8½
Auto Fabric A	.60+.40	10	..	10
Do. B	.50	4¾	4½	5½
Barcelona	..	5	5½	10
Bates & Innes	1.00	16½	16½	17
Beaver Lumber pf	1.00	30¾	30¾	31
Belding Cort	6.00+1.00	160	155	162
Do. pref.	7.00	160	158½	..
Belgium Glove pf.	1.00	16½	16	..
Bertram & Sons A	1.00	18	18	18½
Do. B	.20	5½	5½	5¾
Biltmore Hats	.40+†.20	9¾	9	11
Do. A	1.00	20	20½	21½
Blue Ribbon pref.	2.50	53	50	55
Blue Top Br. B	▲.60	20	20	50
Bowes Co. A	.50	10	9¾	10
Brand, Hender	..	15½	15	
Brant, Cord.	.50	10	..	10
Do. pref.	1.30	35	25	27½
Brant Roof.	†.80	17½	16	17
Brazilian Tr. pref.	6.00	113½	100	..
Bright, T. G.	1.00	21¾	21¾	22
Br. Am. Bk. Notes	1.00	18	16½	17½
B.C. Pulp & P. pf.	7.00	163	165	175
B.C. Turf	..	.45	..	.54
Burlington St'l	.60+†.15	13¾	12½	13¾
Caldwell Linen	.80	13½	13½	15
Do. 1st pref.	1.50	29½	29½	30
Do. 2nd pref.	.80	16½	16	16½
Canada Bread	.10	4	3½	4½
Do. pref.	4.50	97	..	96½
Do. pref. A	2.50	58½	52½	60
Can. Cr. Stone	.40+†.10	8½	8½	..
Can. Flooring B	■.15	13½	..	..
Can. Forg. A	1.50	27	27	28
Do. B	1.50	41	40	60
Can. Iron pref.	.60	14½	12	..
Can. Starch	..	7½	7½	9
Do. pref.	•	100	..	100
C. Varnish 5% pf.	1.25	23	21½	22½
Can. Vinegars	.60+.15	12½	12½	14
Can. Wire Cable A	4.00	80½	80	83
Canadian Bronze	2.00	42	42½	45
Can. Colliers	..	3.60	..	..
Can. Convert B	..	11½	15	..
Can. Cottons	2.20+†.50	46½	40	46
Do. pref.	1.20	28	27	30
Can. Fairb.	1.00+.25	36	33	36
Do. pref.	6.00	143	..	142
Canadian Fire	.80	20	18½	20
Can. Food Pr. pf.	4.50	80	84	88
Can. Gen. Electric	8.00	228	200	285
Can. G. Sec. A	†1.50	40	37¾	50
Do. B	†1.50	20	37½	..
Can. Ice Mach.	..	6	6	8
Do. A	.80	13¾	13½	14
Can. Indust. pref.	7.00	170	171	190
Can. Int. I. Tr. pf.	†8.75	101	99½	..
Can. Oil 8% pref.	8.00	150	140	150
Do. 4% pref.	4.00	90	85½	87
C. Pr. Pa. In. pref.	1.50	13	..	13
Can. Silk	1.50	24½	22¾	24½
Can. Utilities	5.00	102½	102	..
Can. Wallpaper B	1.25	20	17	20
Cassidy's	..	12½	10	..
Do. pref.	7.00+†5.25	115	..	125
Catelli Food	†.50	29½	29½	30
Celtic Knit	.30+†.20	5½	5½	7
Cent. Can. L'n.	8.00	201	200	..
Cent. Nor. Air. A	.50	7	..	6¾
Do. B	..	2.00	..	3.00
Chatco Steel	†.50	12½	12	13
Cinzano A	4½d	1.50	..	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit.	..	9	8	10
Do. A	1.00	18	18	18½
Cochrane-Dun. pf.	1.20	25¾	25	25¾
Coll Terminal	.25	8	7	..
Do. pref.	.25	8	7	10
Conduits Nat.	.40	6½	5½	6½
Cons. Div. Sec. A	..	.60	.60	.85
Cons. Fire Co.	..	5	..	..
Cons. Textile	†.30	29	..	29
Do. pref.	1.00	18	18	20
Consumers' Glass	2.00	35	35	36

	Div. rate $	Last sale	Sept. 3 Bid	Ask
... pf.	†4.25	50	60	..
....	..	8	7	..
....	5.00	85	85	..
...	2.00+†.25	40½	40½	43
...	5.00	98¾	..	101
... pref.	6.00	94	..	96
...	†.50	20	19	20
... pf.	.70	19½	..	21½
...	1.00	18	17½	18
... B	†.30	6	5	7
...	..	5	5	5¾
...	.60	12¾	12¾	13½
... pref.	..	15	..	..
...	1.00	15½	15¾	16½
...	3.00	100	100	..
...	..	12½	12	14
...	1.00	16	17½	19½
...	1.00	13½	13½	14
...%	4.50	97	..	98
... pd.	12%	98	95½	.
...	.50	12	..	..
...	1.75	39½	39½	41
...	..	.20	..	..
...	..	50	50	..
...	..	38	38	40
...f. A	▲7.00	286	288	..
...	▲7.00	429	432	..
...	1.00	26½	26½	26½
...s	..	3½	3½	3¾
...	.80+†.20	23	22	..
...	.60+†.20	14¾	15	15½
...	1.50	28	28½	29½
...	..	28½	27	28
...W.C.	†.80	12½	..	..
...e.	1.00	16	15	..
...	.80	17	17	17¾
...	1.00	21	20	21
...	6.00	110	110	..
...Sup.	†.10	1.75	..	2.00
...	1.00+†.10	14	..	14
...	5.00	119¾	119½	120½
...	1.00+†.25	18	18	..
...	7.00	131½	129¾	..
...r.	.60	19½	19½	20
...	▲.03	.85	.85	.90
...	.80	20	18¾	..
...	1.40	38	25¾	..
...	.35	15	13	16

	Div. rate $	Last sale	Sept. 3 Bid	Ask
Penmans	3.00	64	50	65
Do. pref.	6.00	137	135	147
People's Cr. Sec.	.25	5	5	6
Photo Eng.	1.00+†1.00	26	26	27¾
Pwr. Corp. 2nd pf	3.00	54	..	54
Purity Flour	.50	10	10	11
Do. pref.	3.50	51	52	53½
Que. Telephone	.40	11	10¾	12
Regent Knit	.50	26	..	..
Do. pref.	1.60	25¾	..	25¾
Reliance Grain	†.75	25	25	35
Renfrew Textile	.60	7½	7½	10
River S. Mill B	2.00	15	12½	17¾
Robertson P.L. pf.	2.50	48	47½	..
Robinson Cot.	.40+†.10	11½	12	12½
Rolland Pap. pref.	4.25	99½	98	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	30	28	30¾
Do. pref.	7.00	155	..	155
Sarnia Br.	.80+†.10	15	14¾	15½
Scythes & Co.	.76+†.19	14	13¾	15
Do. pref.	1.25	25½	24¾	..
Shirriff's pref.	1.00	20½	19½	20
Silknit	.60	13	12	16
Do. pref.	2.00	35	..	42
Silverw'ds W.D. pf	5.00	98½	98	98½
Simon & Sons	1.20	22	..	..
Do. pref.	5.00	102	..	103
Slater N. pref.	2.12	49½	47	50
Stand. Clay.	..	13	13	..
St. Pav.	†.25	6½	6	6½
Stanley Brock	.60	9¾	8	9
Do. B	.40	5½	5½	6½
Sterling Trust	5.00	110	110	..
Stowell A pref.	1.50	18	..	..
Do. B	..	5	..	..
Stuart, D.A. pf	.80+†.60	21	20	..
Sup. Pete Ord.	2.00	45	..	47¾
Do. com.	2.00	62	..	..
Do. pref.	1.50	27½	27	..
Tamblyn pref.	2.00	50½	49½	50½
Taylor Pearson	†.25	4½	4½	4¾
Theatre Props.	..	5	4	6
Thrift Stores	1.00	15½	..	17
Tip Top Can. A.	.50	9	9	9½
Tip Top Tailors	.30	20½	19½	20
Tooke Bros.	.40	5½	6	7
Tor. Elevators	†.45	11½	11½	12½
Toronto Gen. Tr.	7.00	175	172	175

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 3 Bid	Ask
Toronto Iron	.60+†.15	10	9½	10
Do. A	.60+†.15	11½	10¾	11½
Traders Bldg.	4.00+1.00‡	87½	87	..
Traders Fin. A	†1.75	45½	45½	..
Do. B	†1.75	50	45½	..
Do. 4½% pref.	4.50	95	..	94
Do. A rights	1.00	20	20	21
Do. B rights	1.00	20	..	..
Twin City	..	7½	6¾	7¾
Un. Amuse A	▲1.50	38	37	..
Do. B	▲1.50	35	35	41
Do. A V.T.	..	38	37	..
United Distill.	†.60	18	15	19¾
Viau Ltd.	†1.00	21½	21	..
Do. pref.	5.00	101	101	..
Viceroy	†.36	11	10	11
Vir. Dare 5% pref.	1.25	21½	21½	22
Waterous Ltd.	.80	12	12½	12¾
West Grain	..	1.20	1.00	..
Do. pref.		34¾	22	..
Westminster P.	.80+†.10	19½	..	20
Willson Stat.	..	7.12½	7.00	8.00
Do. pref.	5.00	88	85	..
Wilsils	1.00	19	18	19
J. C. Wilson	†.15	12½	12½	12¾
Wood, A. & J. P.	7.00+†1.75	125	120	125
Woods Mfg. pref.	2.00	40	..	43
York Knit. B N.	..	3	3	3½
Zellers	1.50	42	41	42
Do. 5% pref.	1.25	25½	25½	26
Do. 6% pref.	1.50	27¾	27¾	27¾

■Payable in 1949. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ▲Paid in 1947. §Net after income taxes. ▲▲For each 20 shares held. *Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Sept. 3 Bid	Ask
Alta.	...	.02	.02	..
Anglo.-Hur.	.20	8.85	8.75	9.25
Ansley	...	.03½	.04	.06
Aquarius	...	.11	.10	..
Arno	...	.02½	.02½	.04
Bayonne	...	.03½	.03	..
Belleterre	.20	6.75	..	7.50
Berens River	...	.25	.26	.40
Bouscadillac G. M.	...	.03	..	..
Bouzan	...	.03	.03	.06
Brazil Gold	...	.02	.02	.03
B.R.X. Can.	...	.09	.09½	.10
Bruce Cons.	...	.02	.02	.02½
Bunker Hill	...	.05	.04	.05½
Calder B.	...	.07	.07	.10
Cartier Malartic	...	.03	.03	.04½
Celta Devel.	...	.06	..	..
Cent. Manitoba	...	.06	.06	.07
Century Mining	...	.09	.08	.09
Chromium	...	.75	.75	1.00
Coast Copper	...	1.25	..	1.25
Crydermann	...	.01	.00½	.01½
Cuyuni	...	.15	..	..
Dickstone	...	.03	.02	..
Flin Flon	...	.02½	.02	.02½
Fontana	...	.03	.03½	..
Forty-Four	...	.56	.50	.57
George Co.	...	.07	..	.10
Gold Eagle	...	.04	.04	..
Gold Lake	...	.01½	.00½	.03
Gold Pan	...	.18½	..	..
Grandview	*†.01	.20	..	.24
Great Falls	...	.02	.02	.04
Grull Wihksne	...	.04	.03½	.04½
Halliwell	...	.02½	.02	.02¾
Hallnor M.	.28	3.50	3.50	3.85
Heath	...	.06½	.07	.08
Highridge	...	.05½	..	.08
Int. Mining	...	4.75	..	..
Island Lake	...	.02½	.00½	.02
Jacola	...	.01½	.01½	.04
J. M. Cons. Gold	...	.02	.02	..
Kerr Lake	†.05	.45	.36	.85
Laquerre	...	.03	.01	.04
Lake Rowan	...	.07	.07	.10½
Lapa Cadillac	...	.04¾	.04¾	.05
McFinley	...	.24	..	..
McGillivray	...	.12	..	..
McLellan Gold	...	.02	.01	.03½
McWatters	...	.12	.12	.15
Mentor Exploration	...	1.00	.12	.60
New Bidl'e	...	.04¾	.05	.05½
N. Louvre	...	.05	.01½	..
Norgold	...	.02	.02	.02½
Normandy	...	.04	..	.03
North. Empire	‡.10	.75	1.00	2.25
Packsack	....	.02	.01½	.04
Partanen M.	....	.01½	.03	.04
Pato Cons. G.	†.15	4.00	3.95	4.15
Payuka	...	.24	..	..
Porc. Pen.	...	.08	.07	.12
Prospectors Air's	...	.35	.30	.38
Red Cloud	...	.01	.00½	.02
Red Crest	...	.02½	.02½	..
Rice Lake	...	.01	.01	.02
Ryanor	...	.06	.06	..
Sand River	...	.05½	.05	.06
Scotia Gold	...	.01	.00½	.01½
Shawkey	...	.10	.10	..
Soma Duv.	...	.09	.02	.09
S. American G.	*‡.20	1.10	..	..
Standard G.	...	.10	.07	.09
Star Lake	...	.00½	.00½	.01
Sudbury Contact	...	.04	.03	.05
Sunloch	...	.10	..	..
Taylor Bridge	...	.45	.45	.43
Temiskaming	...	.07	.07	.07½
Tiblemont	...	.10	.02	..
Utica	...	.12½	.12	..
Vicour	...	.06	.07	.13
Villbona	...	.03	.03	.04
Wellington	...	.02	.02	..
West Mal.	...	.07	.05½	.10
Winora	...	.04	.03	.06½
Young, H. G.	...	.25	..	..
—OIL STOCKS—				
Advance	...	.03	..	..
Arrow	...	.10	..	..
Lowery	...	.44	..	..
Marvel	...	.01	.01	.03
Merland	...	.04	..	..
New Valley	...	.03½	..	..
Nordon	...	.15	.11	.18
Oil Selections	...	.05	.04	.05½
Petrol Oil	...	.13	.12	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01½	.03
South West Pete	...	.35	.30	.50
Three Point	...	.07½	.05	.07½
Texas Can.	...	1.20	1.35	..
Vulcan	...	.23	.22	..
Vul. Brown	...	.14	.10	.18
Warner	...	.10	.08	.09½
Wellington	...	.03	.03	.05

†Paid or payable in 1948. §Paid in 1947. ‡Paid in 1946. ▲Dividend deferred. *N.Y. funds.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Nov. 26, 1948, $75,000,000, issued Aug. 26, 1948. Sold at $99.89751 to yield .412%.

MUNICIPAL

School Commission of St. Cyprien, Que.—3% debentures, due Aug. 1, 1949-63, $150,000, issued Aug. 23, 1948. Sold at $97.25 to Rene-T. Leclerc Inc.

Board of the Roman Catholic School Commission of City of Sherbrooke, Que.—2¾%, 3% and 3¼% debentures, due Sept. 1, 1949-53-62-63, $840,000, issued Aug. 24, 1948. Sold at $98.72 to Banque Canadienne Nationale; Bank of Montreal; A. E. Ames & Co., Inc.; Societe de Placement Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd. and Geoffrion, Robert & Gelinas Inc.

Village of Williams Lake B.C. (Guaranteed by Province of B. C.)—3% debentures, due Aug. 1, 1949-73, $103,500, issued Aug. 25, 1948. Sold at $95.67 to A. E. Ames & Co., Ltd. and Canadian Bank of Commerce.

Town of Leaside, Ont.—3% debentures, due Sept. 15, 1949-68, $250,000, issued Aug. 25, 1948. Sold at $95.79 to J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

County of Cape Breton, N.S. — 3¼% debentures, due Sept. 15, 1949-58, $10,000, issued Aug. 27, 1948. Sold at $100.25 to Wood, Gundy & Co. Ltd.

Town of Selkirk, Man.—3¼%, 1-20 year debentures, $50,000, issued Aug. 27, 1948. Sold at $99.17 to Jas. Richardson & Sons.

CORPORATE

Martineau Cut Stone — 4% and 4½% debentures, due June 1, 1949-63, $575,000, issued Aug. 27, 1948. Offered at $100 by Credit Interprovincial, Ltd.

National Breweries—3¼% series A debentures, due Sept. 1, 1963, $8,000,000, dated Sept. 1, 1948. Sold at $99 and accrued interest to Grienshields & Co.; McLeod, Young, Weir & Co. Ltd.; MacTier & Co. Ltd.; L. G. Beaubien & Co., Ltd. and Savard, Hodgson & Co. Inc.

Unlisted Mines

(Subject to Confirmation and Change)

	Bid	Ask
Abacus	—	45
Abenakis	3½	5
Abino	—	5
Abound	—	10
Ace Yel	—	2
Adanac Q	—	3
Addington	—	4
Adele	—	10
Adian	—	20
Admiral Y	—	20
Adnaron	3	4
Adv R L	3	4
Aero P S		17.00
Aiguebelle	—	25
Aiken R L	3	12
Alad Gr	—	10
Albany o	6	—
Albany n	15	—
Alcan Yell	1	3
Aldermac	½	1
Alex R L	3	5
Aljo	1	2
Allenbee P	—	24
Allore	—	30
Altura	—	5
Alpha L	—	4
Alwyn	—	20
Am Gold	—	18
Am Kirk	6	8
Amber M	—	6
Amb Oils	—	5
Amlartic	—	20
Amm Gold	1	3
Andrew Y	—	75
Amorada	—	5
Annam'que	1	2
Anoki	3	—
Apollo P	—	35
Argonaut	2	4
Argosy	4	—
Arken	—	9
Armada P	—	35
Arncour	—	12
Arno	2½	4
Arnt M C	2	4
Arnt G M	—	3
Aruba	5	20
Arrowhd	—	13
Asher	1	3
Ashton LL	—	4
Auburn	78	85
Auconda	—	3
Audley	½	2
Audora	—	5
August P	—	5
Aumo Porc	1½	2½
Aunite	—	5
Auriac	2½	—
Aurido C	—	30
Aurido o	—	3
Aurlode	—	35
Aur. Yel	10	12
Ausic	—	1.50
Auterra	1	2
Auvillebon	—	15
Bach R	25	28
Bach L	—	25
Bacola	—	40
Baker L	1	2
Balboa	6	8
Baldwn C	2	4
Balmoral	—	25
Band-Ore	6½	8
Bank Pat	—	5
Banner	—	10
Bar-lan	—	10
Barb L o	2½	—
Barr Lake	—	16
B'view RL	1	3
Beacon	—	30
Beatrice	—	4½
Beaucamp	1½	3
Beaucourt	5	10
Beacour Y	34	37
Beaudega	—	35
Beaurgd	—	10
Beauriv	3½	5
Beauvrny	—	18
Belfast	—	30
Belgold	—	6
Belle B Y	5	15
Bellemac	—	10
Bellezone	—	10
Bell River	1	3
Belmont u	—	4.00
Benzac	—	25
Bidlmqe o	2	4
Big Bell	55	80
Big Four	4	8
Big Game	—	60
Big Master	2	—
Big Miss	1	3
Bilmac	½	1½
Bi-Ore	42	47
Birch Bay	—	6
Biroco	—	10
Black St	—	19
Blade Y	—	10
Blondor Q	2	3
Blue G R	½	1½
Bobs Lake	9	12
Bocabois	—	25
Boise Y	—	16
Bcnore	—	15
Bonsecour	—	10
Bonterra	—	10
Bordeaux	30	45
Boulder H	4	6
Bourbon	—	20
Blmque C	½	3
Bouse'd'lac	2	5
Bouzan	3	5
Bowie	—	10
Bradnor M	1	2
Brae Breest	1	3
Braminco	20	—
Bravo Y	1	3
Brengold	—	5
Brennan u		100.00
Brett T	—	2
Bright RL	3	5
B C Turf	50	70
Brown Mcd	6	8
B.R.X.	8	10
Brun P	—	20
Bryhern	—	10
Bryhern u		25.00
Bulldog Y	38	41
Bull R L	—	25
Burgess	—	30
Burley P	2	4
Burton	—	10
Burscott	—	15
Burvan	—	3
Burw'sh Y	60	—
Cabala	1	3
Call F F o	2	—
Cal S un		25.00
Camlaren	3	5
Camsell S	—	35
Camrose G	24	27
Can Rad	5	10
Can Kirk	1	—
Canagau	—	15
Candego	18	21
Canuck Ex	—	50
Cap Rn	—	2
Captn Yel	2	4
Caramora	—	39
Cardinal Y	—	3
Carlmac	1	4
Carricona	1	2
Cartier M	2	5
Casakirk	—	10
Cass Yel	2½	3½
Cathrey L	—	18
Celta	6	9
Cent Man	6	7
Cent Sud L & Z	45	48
Ch'ls L L	—	6
Charm Yel	—	15
Cheminis	2	—
Cherry L	—	25
Chesgo	—	30
Cherokee	—	10
Chibou-W	—	35
Christo Q	—	5
Chuco	—	50
Chuk RL	—	15
Cinc Porc	—	8
Cipway	—	10
Circle	4	7
Clarendon	—	20
Claremont	—	20
Clarnor	—	10
Clarry	—	10
Class. St	—	5
Claverny	—	12
Clavos P	25	30
Clicker	2	4
Clift Con	1	1
Clinger	2	4
Clive RL	—	25
Cluny	—	17
Cobagold	—	3
Cobalt P	15	—
Cock RL	2½	4
Columbiere	1½	2½
Comara	—	30
Com Lar	—	6
Cons Chib	24	27
Con Cop	7	8
Con Kirk	3	5
Cortez	6	8
Cour Gold	1	2
Courtm't	—	15
Coventry u		5.00
Coventry s	—	5
Craibbe	4	6
Crangold	—	30
Creole S L	1	3
Cres Kirk	½	1½
Cressy	—	14
Croscourt	1	3
Crossf'lt	12	—
Crow Go	—	5
Croydon R	2½	4
Crusader	30	34
Cuniptau	½	2
Cuyuni	45	55
Cyprus	—	30
Dack Cr	—	5
Da-Kerr-A	1	3
Dalo Oil	20	—
Dalray	—	10
Darkwater	—	4
Darrell G	—	4
Dastaur	—	5
Deane Cad	—	5
Deb Yel	—	10
Decalta	10	12
Deepore	—	25
Delandore	6	8
Delcore P	—	20
Delhi Tem	2	4
Delwood	—	3
Dempsey C	½	1½
Denique	29	32
Derlak	2	3
De Santis	4	6
Desjardins	8	—
Despina	10	15
Dessaro	—	20
Destor	—	8
Destorada	2	4
Dest'belle	—	5
Dewson	19	21
Disterra	—	15
Ding-How	—	30
Dogpaw	35	40
Delan Ex	2.00	—
Dolphin Y	—	12
Dom. Exp	—	5
Dom Mal	½	1½
Dom Nick	3	5
Dom Porc	7	15
Donm'que	—	12
Donrand	—	5
Donwood	—	2
Don-X	—	20
Dorbaska	—	5
Dorion	1	3
Doris Yel	1	3
Dortera	—	8
Double Str	—	5
Dougall	—	20
Dougron	—	25
Dovercliffe	—	15
Drake Yel	—	15
Droumqe	—	8
Dubisson	—	10
Ducore	—	25
Dukel	—	5
Duluth RL	—	4
Dumar	—	8
Dumico	2	5
Dunford	5	8
Duomal'tic	2	10
Duport	—	12
Durex	—	20
Duroc	—	20
Durham	9	11
Dyke Lake	—	35
Eastcourt	—	15
East Lun	—	15
Eastward	25	—
Echo Indin	2½	4
Edena	40	—
Edgewater	—	12
Edwaska	2	4
El-Bonan	—	5
Elderidge	2	5
Electra P	2	5
Ellburn P	—	*10
Elmac	3	4
Elmos	3	—
Elora	—	15
Eltoro	—	15
Erin Kirk	1½	2½
Erndale	5	7
Esther	—	25
Faulkenh'm	2	4
Fen'more	32	35
Fernland	2	—
Figuery	—	15
Fiske	—	1
Fleetwood	—	10
Fleming	3	5
Flicka	1	3
Flin Flon	2	4
Flobec	1½	3
Fontana o	—	3
Fontana n	3½	5
Fortune Y	1	5
Forty Four	—	57
Found L	2	2½
Franco	—	87
Frebert	—	20
Fred'ck Y	1.50	3.00
Fresnore	—	10
Frontier	—	5
Fulbro	—	5
Gachin H	8	15
Galatea	1	3
Gan Cop	3½	4
Garrison	—	20
Gar-Harb	—	31
Garrymac	—	7
Garvey	2.00	—
Gateway P	1	2
Gaymont	6	9
Geometals	—	20
Genalta	31	35
Geraldton	1	3
Gilbec	½	1½
Gilbert	—	30
Girard L	—	2
Glenlivet	—	15
Glencona	2	3
Goldbeam	8	11
Go City P	—	60
Go Front	—	4
Golden G	4½	—
Golden P	—	10
Golden Sh	—	20
Golden S	—	6
Golden Val	—	15
Goldknife	—	16
Goldpac	12	15
Gold Pan	—	19
Goldwin	—	1.00
Glenwood	—	25
Goodrock	1½	2½
Gordon L	4	6
Gorham	—	3
Gotham	—	30
Gothic	—	30
Governor	3	5
Granacour	—	15
Grd Chib	—	30.00
Grd Chi s	20	30
Granville	8	10
Graydel	—	20
Granleduc	25	30
Great Bend	2	4
Gt. L iron	1	2
Great Yel	—	35
Greenland		100.00
Greenlee	4	6
Grompo	—	10
Grndhog	10	15
Gubby	—	25
Guipore	—	28
Gunflint	½	1½
Gwillim Lk	2½	3½
Gypsy	25.00	40.00
Habitant	3	4
Halden	2	4
Hallmark	—	10
Harlight	—	20
Harp Mal	1	2
Harricana	1	—
Hay Gold	11	15
Hayes Cad	½	2
Hearn Y	—	7
Herbdix	—	14
Herb Lake	—	20
Hewfran	—	43
Heyson	—	5
Hiawatha	—	25
Hislop o	—	3
Hoodoo L	4	7
Horne Flt	7	9
Hotstone	1	3
Hub Yell	1	3
Hucliff	—	30
H B Mines	15	—
Hudson R	3	7
Hugh Pam	12	14
Huhill	—	12
Humlin	—	5
Hutch Lk	—	2
Independ	3	4
Indyke	—	3
Ingraham	—	15
Ingray	—	10
Inland M	—	15
Insco	18	21
Inter Cer	—	1.00
Inter Led	33	37
Inter Tung	½	1½
Inore	—	12
Ivan Lar	1½	2½
Irvin Por	—	10
Iskut	—	20
Isle of P	40	45
Jack Lke	3	4
Janet RL	—	15
Jarmack	—	35
Jasper Por	1	3
Jeep	65	75
Jensen Yel	1	3
Jeph	—	5
Jeroco	—	20
Jerome	15	20
Jet Oil	14½	16
Jimjon	—	20
Joannes D	1	3
Jodelo	1	3
Jowsey D	—	18
Jump Pnd	5	7
Jupiter	21	23
Kamlac	12	14
Karat Yel	—	8
Karraka	—	28
Kaw Crow	1½	3
Kaymac	49	52
Kayorum	—	12
Kega	—	10
Kelrowe	3	—
Kelron RL	6	—
Ken Bay	5	7
Kencour	1	3
Kenda P	5	8
Kenridge	—	12
Kenroy	1	2
Kenwest	—	35
Keora	½	1½
Kerrigan	—	30
Kewagama	2	4
Keymor	—	20
Kiena	2½	5
Kilbarry	—	10
Kimasco	—	20
King K	—	2
Kinojevis	—	5
Kirk East	—	3
Kirk-Gate	1	2
Kirk Go R	2	4
Kirk Hunt	1	—
Kir Vit	1	2
Kiska	—	10
Kitalta Oil	—	20
Kiwago	2	4
Korby	1	2
Lac'Dor	—	35
Lacloth	—	17
Lac Teck	—	1
Laddie	1½	3
Lady R	—	15
Lafayette	½	1½
Lake C	—	6
Lake Expa	3½	5
Lakefield	—	20
Lk Geneva	4	6
Lakeridge	—	10
Lake Rose	2	—
Lk Row'n o	2	—
Lakeside K	—	10
Landsun	—	10
Lapal'tic	—	10
Lar Add	2	4
Lardego	½	2
Lardon	—	5
Lareva	—	10
Largold Nw	½	1½
Largold o	½	1
Laroma M	—	6
La Salle Y	5	5½
Lasidon	—	12
Lassie Red	3	5
Latomic	1	3
Lauder RL	—	10
Laurentian	—	75
Lavalle	2	4
Laverty	—	30
Leader Y	—	14
Leduc Con	12	14
Leemac	—	15
Legardo	½	1½
Lennie	2	4
Lingkey	—	7
Lingnora	12	30
Lingside	4½	5½
Lochabie	—	5
Loch Per	—	5
Loisan	1	3
Lone Rock	—	35
L L Lag'n	1	—
Long Rose	—	15
Lorie	—	12
Louvore	½	2
Louvore '45	2	5
Louvore o	—	3
Lower C	2	4
Lower P	40	50
Lucky Girl	—	25
Luzon	—	5
Lynalda	—	7
Lynwatin	—	30
MacA RL	—	3
MacBart	—	6
McFarl'ne	—	3
Macfort	—	4
Macho Riv	27	31
Macjoe	1½	—
Mada Yell	—	5
Magdelena	—	10
Magnet L	10	—
Magwell	—	7
Mainbreak	—	10
Majormica	—	5
Major Oil	2½	4
Malbar	—	20
Malbec	—	5
Malga	—	12
Mallen RL	7	9
Mallick	—	5
Mandy	15	—
Man Yell	—	5
Man Bas	—	20
Manterre	1	3
Marbenor	4	6
Marg RL 40	5	10
Marillac	—	10
Marq LL	1	3
Marsh RL	—	22
Mart Bd	2	4
Mart B u	300	—
Mary Ann	2½	4
Maryland	—	3
Mascot M	—	12
Mass Yel	—	7
Master Oil	35	40
Mate Yel	2½	3½
Match Can	3	5
Match Con	27	33
Maylac	2	4
May Spiers	½	—
McCuaig	2½	4
McDon 37	5	—
McFinley	19	22
McClaren	—	7
McManus	5	6
McMillan	½	1½
McV G n	3	—
McV Kirk	—	1½
Meew S u	—	450
Meew Yell	—	25
Mercury	—	10
Metalore	2½	4
Mica $10 p	50	90
Mic-Mac	—	15
Mid Cent	—	100
Middle Bay	1	3
Mid-Persh	—	10
Midwest Ir	½	1½
Mildale	—	5
Miles R L	5	7
Miller G u	200	—
Mills RL	—	3
Mindus	12	13
Minedel	4	—
Mink Go	2	4
Mintrock	—	15
Miracle Y	—	15
Mistassini	9	11
Mitnor	—	10
Mitto Persh	½	2
Moffat H n	1½	2½
Mohawk	2	5
Mohawk P	2	4
Moire Yel	—	3
Molyjevis	—	5
Montclerg	3	7
Montzone	—	15
Morris K n	—	4
Moosewood	1	2
Mooshla	—	5
Murbell	½	1½
Murmac	12	15
Murphy	6	—
Murto	—	10
Mylake	—	25
Myla'que o	2	—
My-Ritt	—	25
Nareco	—	12
Narrow Lk	—	5
Nat Mal	10	12
Naybob 45	—	5
Naylor	3	7
Nulac	1	3
New Aug	7	9
New Barb	3	5
New Casey	35	40
New Mal	2	4
New Ranch	6½	8
New Ribago	1	3
Newbec	1½	3
Newcor	15	18
Newport	3	5
Ni-Ag-Co	—	40
Nickel Lk	—	9
Nick Off	300	375
Nicoba	—	10
Night Hk	—	2
Noracme	75	80
Norbeau	55	70
Norcourt	3½	4½
Norford	2	4
Norm Mal	—	10
Normar	4	6
Normanco	—	35
N Am Moly	2	—
N Bellet're	—	7
Nor Break	—	15
N Mal	1	2
N Range	—	7
N Siscoe	—	10
N Whitney	—	7
North Tin	—	10
Nortyne	1	3
Norwin	—	3
Novell Por	2	4
Numalake	4	7
Numaque	2	—
Nyco	—	10
Obalski	2	4
Obalski 45	7	10
Obaska L	9	11
Oklend	2½	3½
Olivet	1½	2½
Ont Pyr	15	25
Ont Nick	—	4
Opemiska	10	12
Orcour	—	2
Ordala	½	1½
Oriole	1	—
Orofino	15	18
Orpit	1	4
Ortona	3	4
Orvalley	1	3
Ossian	½	1½
Ouilette	—	35
Ox Bow	—	15
Pacific N	—	13½
Pac O & R	2	4
Packard P	—	15
Palermo	—	18
Palomar	—	6
Pambelle	—	35
Pamon	—	10
Pana Mal	—	10
Pan-Candn	—	3
Papoose Y	—	10
Paquette	—	2
Paquin	—	20
Para-R L	—	20
Parent Lk	—	6
Parterre	—	3
Pascalis	10	12
Pasco Mari	—	26
Patnora	—	15
Paulore	½	1½
Pawnee Kir	½	1½
Payne Yell	6	8
Payore Go	—	3
Payore Con	1	3
Payson	—	20
Peg Tant	—	30
Pelangio	3	4
Pelletier L	10	15
Pennaque	—	12
Pensive Y	—	6
Penwood	—	12
Peribec	—	10
Pershon	—	4
Petitclerc	½	1½
Petmont	—	15
Phelps	1	2
Philmore	1	2
Phoenix	—	4
Pinnacle	½	1½
Pinta Lar	—	12
Pipestone	—	12
Pitt Gold	4½	5½
Planet Go	—	4
Plexor	—	3
Polar	—	10
Polaris	—	5
Pontiac R o	6	12
Poona Go	1½	1½
Porc Go	—	6
P Go Top	—	10
Porc Lk	—	7
Porc South	—	5
Porc Un	—	10
Porc Wat	—	10
Porquin	—	5
Portage LL	5	—
Port Gold	—	3
Portland	—	5
Potterdoal	—	3
Presdor	1	2
Primus	—	7
Prin Pete	11	13
Princeton	—	20
Privateer	12	15
Provall	—	20
Quejo	4	6
Quemartic	—	4
Quesabe	—	50
Quest	1½	3
Quintal	—	10
Quytaugle	—	10
Rahill	1	3
Rainville	11	13
Rajah	1	3
Rambull	—	2
Rand'l Yell	—	15
Rand Mal	4	6
Randona	5	7
Ranger	—	30
Ranney	—	5
Ranrouyn	—	30
Rare Min	—	480.00
Raylartic	—	7
Ray Tible	2½	4
Rebair	—	20
Record R	—	5
Redaurum	—	10
Red Area	—	5
Red Bank	1	3
Red Crest	2½	—
R L Go Sh	3	—
Redpointe	—	12
Redruth	1	2
Redwolf	—	16
Redwood	6	7
Regal Kirk	1	—
Regina Yel	1	3
Renfort	2	4
Resenor	—	12
Rexterra	—	10
Rhyolite	2	3
Ribago	2	4
Ribstone	21	23
Ricenor	12	—
Rich Gr	8½	10
Rice Lake	1	2
Rico Rou	—	10
Ritoria	1	3
Ritz Lar	—	6
Riverdale	—	30
Robb Mont	—	2
Rocdor	—	12
Rayon d'Or	1	4
Rocket In	—	15
Rockrdge	—	15
Rodney	—	12
Roeanor	—	3
Ronal	—	10
Ronayne	—	20
Ronnoco	—	7
Rose Go	5	15
Rose Led	32	34
Rossmore	1	3
Rouge D'or	4	—
Rouyn Re	—	3
Rouzone	—	18
Royalite	225	—
Rozak	—	12
Rual Por	—	5
Rugged Rl	—	10
Rusk Por	—	10
Russett RL	3	4
Russ RL u	300	—
Russ Kid	1	5
Ryan Lake	—	37
Sachigo	425	—
Segawana	—	15
Salmita	4½	6
Sangold	1½	2½
Sanita	—	30
San Oro	—	10
San Pedro	—	22
Sanshaw	2	5
Santa Mar	—	30
Santiago	10	12
Saudi Ar	100	125
Sava Yell	—	12
Scott Chi	4	6
Scout Per	—	10
Seaforth	—	25
Senore	—	5
Sentinel	2	3
Sepha	1½	3
Sev Mal	1	4
Shawkey o	—	4
Shearzona	—	15
Sheldon	12	14
Shen New	—	4
Shenan old	—	2
Shewan C	22	25
Silbak Pr	25	40
Silco	—	18
Silv Arr	—	12
Silv Ban	—	23
Silv Bsn	30	35
Silv Bar	—	16
Silv Chest	—	25
Silv Lake	—	20
Simon Lk	—	15
Skookum	—	2
Skynner	1	2
Slate Bay	—	15
Slave Lake	—	4
Slemon Lk	—	75
Smelter Go	½	1½
Snow Lake	4½	6
Snowsh Go	5	—
Soma Du	—	9
So Am Go	—	30
So Brazeau	11	13
So Dome	15	30
So Duf'lt	—	15
So Keora	—	3
So Malartic	1	—
Southvue	—	21
Sovereign	4½	5½
Spina Por	—	10
Spinet Go	5	10
Springpole	—	15
Spd Arsen	—	50
Squall Lk	10	15
Stand Gold	7	9
St. Anth n	9	12
St Anth o	—	5
St Jude	—	30
Starlight	1	2
Steeber Mal	½	1
Stewart A	—	15
Strathmore	—	30
Straw Lk	—	3
Sud Mine	—	2
Sullim'qe	—	30
Sull Bour	—	25
Sun Bear	4	6
Sunset Yel	5	8
Superst't'n	—	25
Sylverite	—	20
Sweet Gr	3	—
Tanaur	—	10
Tasmaque	—	10
Telgold	—	20
Templor	—	8
Terreb'nne	—	2
Terr Ex	—	7500
Thib	—	5
Thomaque	—	15
Thornhill	1	2
Tiger Riv	—	30
Tiffany Yel	1½	2½
Tobico	1½	2½
Tonaw'nda	—	2
Torbec	—	10
Tovarich	1	2
Tow Pet	57½	60
Trans Am	—	100
Trans Can	3	5
Transter	1	3
Tresdor	—	18
Trident	—	13
Trifield P	—	30
Trimac	—	25
Trojan	1	3
Tromac	—	22
Tungold	—	20
Tyneside	—	25
Tyranite	10	15
Uchi	—	3
Unigo	—	25
United As	28	31
Uni Pete	4	6
Utah Lard	—	5
Val d'Bell	2	4
Valdina	—	10
Val d'Or	30	35
Valdora	4	7
Val Malar	2	4
Valrex	28	30
Valrita	—	20
Vanacour	2	4
Van Dyke	—	5
Vauze Du	4	6
Verity Por	—	3
Verlac	—	20
Vermil	45	50
Vermor	—	5
Vic Ore	—	3
Viking	15	20
Villa Lead	—	25
Vine Per	1	3
Vinray	2½	3½
Violamac	—	25
Vir R L	—	9
Vir Lard	—	25
Viri Por	—	2
V Yellowk	3	5
Wadasa	—	20
Wakeko	—	6
Wakita	½	1½
Walcoro	½	1½
Walker P	1	2
Walterra	—	10
Wampum	2½	3½
Wasu Porc	—	10
Wedding R	1½	2½
Wells L L	10	—
Wembly	1	2
Wenga	—	12
Wendm	—	20
Wesley	1	2
W Quebec	—	62
Westlk Pet	9	12
West Pet	7	10
West R L	1	2
W B Yell	9	12
Wes Oil	—	3
Wes Pete	14	17
W S Malar	½	1
Westville	2	4
W Wasa	—	10
W Eagle	½	1½
W Guyatt	—	15
W Lake	6	9
Wildor	1	3
Winabi	—	14
Wilport	—	6
Wilson RL	—	3
Wilwood	1	2
W C Rights	2	—
Winrock	—	15
Wisik	—	10
Woco	—	3
Wolaston	—	35
Wolfp	—	32
W B Tr	500	—
Woodhall	—	75
W Rouyn	—	20
Yalta	—	10
Yama G	—	10
Yell G	100	125
Yell VT	100	125
Y David	18	20
Y Shannon	3	5
Yuk Expl	—	10
Zakor	—	20
Zolata	—	25
Zonore	—	23

Company Meetings

1948	Company	Place
Sept. 9	Bell Telephone	Montreal
Sept. 24*	Beauharnois L. & P.	Montreal

*Adjourned from May 27.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. $1.50 p.	.37½	Oct. 1	Sep. 1
Do. $2.50 pf.	.62½	Oct. 1	Sep. 1
Acme Glove	.25	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Sep. 15	Aug. 20
Do.	.25	Dec. 1	Sep. 3
Amer. Cyanamid	†.25	Oct. 1	Sep. 3
Do. pf.	†.87½	Oct. 1	Sep. 3
Asbestos	.25+.05	Sep. 30	Sep. 1
Ashdown A	.15	Oct. 1	Sep. 15
Auto Elec.	.15	Sep. 15	Aug. 21
Do.	.15	Dec. 15	Nov. 20
Do. A	.12½	Sep. 15	Aug. 21
Auto Fabric A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Barber Ellis	.25+.12½	Sep. 15	Aug. 31
Beatty Bros.	.60	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sep. 15	Aug. 16
Bell Telephone	2.00	Oct. 15	Sep. 15
Brazilian Tr. pf.	1.50	Oct. 1	Sep. 17
B. A. Bk. Note	.25	Sep. 15	Sep. 12
B. C. Elec. 4% pf.	1.00	Oct. 1	Sep. 15
		Coup. 6-xc-Sept. 30	
T. G. Bright	.25	Oct. 16	Sep. 30
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.25	Sep. 15	Aug. 25
B. A. Oil	.25	Oct. 1	Sep. 3
Do. pf. 3¾%	.234375	Oct. 1	Sep. 3
B. C. Power A	.40	Oct. 15	Sep. 30
Burlington Steel	.15	Oct. 1	Sep. 10
Bruck Mills	.30	Sep. 15	Aug. 2
Building Products	.40	Oct. 1	Sep. 9
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Burrard A	.12	Sep. 15	Aug. 28
Cal. & Edmon. Corp.	.05	Oct. 15	Sep. 10
Can. Bread B pf.	.62½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 1	Sep. 10
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.10	Sep. 29	Sep. 1
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Malting	.50	Sep. 15	Aug. 14
		coup. 83-xc-14	
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Sep. 1
Do. B	.25	Oct. 1	Sep. 1
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 17
Can. Varnish pf.	.31¼	Oct. 1	Sep. 16
Can. W. & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.25	Sep. 15	Aug. 31
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Bronze	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Can.	.31¼	Oct. 1	Sep. 8
Do. 1st pf.	.25+.05▲	Oct. 1	Sep. 8
Do. 2nd pf.	.15+.10▲	Oct. 1	Sep. 8
Candn. Cot.	.55	Oct. 1	Sep. 3
Do. 6% pf.	.30	Oct. 1	Sep. 3
Can. Fairbanks-M.	.25	Sep. 1	Aug. 16
Candn. Food Prod.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 31
Candn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Candn. Gen. Invest.	.20	Oct. 15	Sep. 30
Candn. Ind.	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. Ing. Rand	1.50	Sep. 28	Sep. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 23
Candn. Silk	.37½	Oct. 1	Sep. 1
Candn. Westingh'se	.50	Oct. 1	Sep. 15
Carnation	†.50	Sep. 15	Sep. 1
Candn. Wirebound	.37½	Oct. 2	Sep. 10
Cassidy's pf.	1.75	Oct. 1	Sep. 1
Chartered Trust	1.25	Oct. 1	Sep. 15
Chesterville	.05	Oct. 15	Oct. 1
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Circle Bar Knit. A	.50	Oct. 15	Aug. 31
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. Litho.	.50	Sep. 30	Aug. 30
Cons. Press A	.16¼	Oct. 1	Sep. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
R. L. Crain	.10	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 18
David & Frere A	.25+.25	Sep. 30	Sep. 15
Distill. Corp.-Seag.	.15	Sep. 15	Aug. 23
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. 5% pf.	.44	Oct. 15	Sep. 30
Dom. Glass	.25	Oct. 15	Sep. 27
Do. pf.	.35	Oct. 15	Sep. 27
Dom. Stores	.37½	Sep. 15	Aug. 18
Dominion Tar	.25	Oct. 1	Sep. 1
Do. pf.	.25	Nov. 1	Oct. 1
Dom. Textiles	.15	Oct. 1	Sep. 9
Do. pf.	1.75	Oct. 15	Sep. 15
Donnaconna Pap.	.50	Oct. 15	Sep. 15
Do. pf.	1.12½	Nov. 15	Oct. 15
Economic Inv.	.80	Oct. 1	Sep. 15
Eddy Paper A	.25	Sep. 15	Aug. 16
Electrolux	†.50	Sep. 17	Aug. 20
Famous Players	.25	Sep. 25	Sep. 10
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation	.35	Oct. 21	Sep. 30
Foothills Oil	.12½	Oct. 1	Sep. 1
Fraser Cos.	.75+.50	Oct. 25	Sep. 30
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gold. Manitou	*.05	Oct. 1	Sep. 8
Goodyear Tire	1.00	Oct. 1	Sep. 10
Gordon Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.12½+.12½	Sep. 15	Aug. 14
Grafton A	.25	Sep. 15	Aug. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 7
Do. A	.62½	Sep. 30	Sep. 7
Do. B	.30	Sep. 30	Sep. 7
Gt. West Saddlery	.75	Sep. 30	Aug. 31
Gt. West Life	3.75	Oct. 1	Sep. 20
B. Gr'ning Wire	.05+.05	Oct. 1	Sep. 1
Gypsum Lime	.25	Dec. 1	Nov. 30
Harding Carp.	.20	Oct. 1	Sep. 15
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger	.05	Sep. 29	Sep. 1
F. W. Horner	.12½	Oct. 1	Sep. 1
Howe Sound	†.50	Sep. 15	Sep. 3
Huron & Erie Mtge.	1.25	Oct. 1	Sept. 15
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Imp. Tobacco	.10	Sep. 15	Aug. 31
Do. 4%	.25	Nov. 1	Sep. 21
Do. 6% pf.	3%	Sep. 30	Aug. 17
Indust. Accept. N.	.37½	Sep. 30	Sep. 10
Do. 4¼% pf.	1.06¼	Sep. 30	Sep. 10
Do. 5% pf.	1.25	Sep. 30	Sep. 10
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Intnl. Milling pf.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†.40	Sep. 20	Aug. 23
Inter. Paper	†1.00	Sep. 30	Sep. 1
Do. 4% pf.	†1.00	Sep. 30	Sep. 1
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	.50+.87½	Sep. 20	Sep. 3
Labatts	.25	Oct. 1	Sep. 15
Lake Shore	.18	Sep. 15	Aug. 14
Lamaque Gold	.10	Oct. 1	Aug. 12
J. A. Lang	.25	Oct. 1	Sep. 10
London Hose.	.15+.20	Oct. 1	Sep. 15
Do. D	.20	Oct. 1	Sep. 15
Louisiana Land	†.25+.15	Sep. 15	Sep. 1
Lewis Bros.	.25	Oct. 31	Sep. 30
W. H. Lowney	.25	Oct. 15	Sep. 15
MacKinnon Steel p.	1.25	Sep. 15	Aug. 31
MacMillan Ex. A	.12½	Sep. 30	Sep. 10
Do. B	.12½+.10	Sep. 30	Sep. 10
Marcus Loew's	1.00	Sep. 30	Sep. 10
Mar. Teleg. & Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
Massey-Harris	.25	Sep. 15	Aug. 21
Do. pf.	.62½	Sep. 15	Aug. 21
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Modern Contain. A	.25	Oct. 2	Sep. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Mod. Containers A	.25	Oct. 2	Sep. 20
Molson's Brew.	.25	Sep. 25	Sep. 4
Mtl. C. & D. Sav. Bk.	.35	Oct. 1	Sep. 1
Mtl. Cot. pf.	.44	Sep. 15	Aug. 18
Mtl. Locomotive	.20	Oct. 1	Sep. 3
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Murphy Paint	.20+.20	Sep. 30	Sep. 15
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Natl. Brew.	.50	Oct. 1	Sep. 10
Do. 7% pf.	.44	Oct. 1	Sep. 10
Nat. Hose. A	.15	Oct. 1	Sep. 3
Do. B	.15	Jan. 1	Dec. 3
Nat. Trust	.25	Oct. 1	Sep. 15
Niagara Wire W.	.40	Oct. 1	Sep. 1
Normetal M.	.08	Sep. 30	Sep. [illegible]
North Star Oil pf.	.08¾	Oct. 1	Sep. 11
North West Brew.	.15	Sep. 30	unstated
Noranda Mines	.75	Sep. 15	Aug. 13
N. S. Lt. & Pr.	.25	Oct. 1	Sep. 14
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec.	.25	Oct. 1	Sep. 8
Ottawa L. H. & Pr.	.15	Oct. 1	Aug. 27
Do. pf.	1.25	Oct. 1	Aug. 27
Page-Hersey	.40	Oct. 1	Sep. 15
Paramount	†.50	Sep. 24	Sep. 7
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pf.	.35	Sep. 15	Aug. 31
Powell Riv.	.40	Sep. 15	Aug. 26
		Coup. 15-xc-Sep. 14	
Preston E. D.	.01½	Oct. 15	Sep. 15
Provincial Bank	.15	Sep. 1	Aug. 14
Que. Manitou M.	*.02	Oct. 1	Sep. 8
Regent Knit Mills	.40	Dec. 1	Nov. 12
Reliance Gr. 4% p.	1.00	Sep. 15	Aug. 31
Remington Rand	†.25	Oct. 1	Sep. 9
Do. pfd.	†1.12½	Oct. 1	Sep. 9
Riverside A	.50	Oct. 1	Sep. 13
P. L. Robertson	.50	Oct. 1	Sep. 20
Do. pf.	.62½	Oct. 1	Sep. 20
Robinson Cot. 4¼% p	1.06¼	Sep. 15	Sep. 1
Robinson Cot.	.10+.10	Nov. 1	Oct. 1
Rolland Pap. p. 4¼%	1.06¼	Sep. 15	Sep. 1
Russell Ind.	.17½	Sep. 30	Sep. 10
Do. 7% pf.	1.75	Sep. 30	Sep. 10
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
Sarnia Bridge	.20+.10	Sep. 15	Aug. 31
Shawinigan 4% pf.	.50	Oct. 2	Sep. 2
Sherwin-Will.	.20	Nov. 1	Oct. 8
Do. pf.	1.75	Oct. 1	Sep. 10
Sicks Brew	.25	Sep. 30	Aug. 30
Silknit	.15	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 7, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68	71	67
†Assoc. Tel. & T.	5½	'55	110½	113½	110½
Bell Telephone	3	'77	96½	99½	96½
B.C. Electric	3½	'67	91	93	91
Calgary Power	3½	'72	96	...	96
East Kootenay	3¾	'67	93½	96½	93½
♦Gatineau Pr. D	3½	'70	98	100	98
*Do., C	3	'70	94	96	94
Gt. Lakes Pwr.	3½	'67	95½	...	95
*Int. Hydro-El.	6	'44	68	71	68
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	94	...	94
†Mtl. Trams. A	5	'55	98	100	98
Nat. Lt. & Pr.	4	'61	99½	101½	99½
Nor. Que. Pr.	4½	'67	97¾	99¾	97¾
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	94	96	94
Quebec Power	3	'62	96½	98½	96½
*Saguenay Pwr.	3	'71	96	98	95
St. Maurice Pr.	3½	'70	96½	98½	96½
Shaw W. & Pr.	3	'61	98½	101	98
Shaw W. & Pr.	3	'71	95	97	95½
Do.	3½	'70	100	102	99½
Union Gas	4½	'50	99½	101½	99½
Un. Fuel Invest.	4	'59	100½	102½	100½
United Secs.	3	'52	98½	...	98½
Wpg. Electric	3¾	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96	98	96
Acadia Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co.	3½	'74	101	...	101
Bathurst P. & P.	3¾	'68	98	101	98
B.C. For. Pdcts.	4	'66	91	94	91
B.C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brampton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	101	104	101½
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	101	104	101
Can. Brews.	3	'62	92½	94½	92½
Can. Celanese	3	'62	96	99	96½
Can. Oil	3½	'62	97	100	97
Can. West Lum.	4	'62	99	102	99
Chatco Stl prod.	4	'67	91	94	91
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100½	102½	100½
C.P.R.	4	Perp.	105½	108½	104
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	102½	100½
Dom. Textile	3½	'59	100½	102½	100½
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99	11	99
E. B. Eddy	3½	'66	95	97	95
E. B. Eddy	4	'66	99	101	99
English Elec.	4	'67	95	97	95
Federal Grain	4	'64	97	100	97½
Gt. Lakes Pap.	3½	'67	97½	99½	97½
Imperial Tobac.	2¾	'66	95½	98½	95½
Indust. Accept.	3½	'66	93	96	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A.	4½	'62	100	102	100
Laurentian Silk	4½	'67	100	...	100
MacMillan (H. R.) Export	4	'65	100½	102½	100
Maple L. M.	3¾	'63	99	102	98½
Massey-Harris	3	'66	92	95	92
McColl Fron.	3	'71	93½	96½	93½
McCormicks	4	'52	100	...	99½
Mercury Mills	4	'63	99	102	99
Monarch Knit.	4	'66	100	102	100
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	101	99
Silv. Dairies	4	'60-64	98	100	98
Do.	4	'71	93	95	93
Simpsons Ltd.	3½	'60	100½	102½	101
Steel Co. of Can.	2¾	'67	94	96	94
Toronto Elevat.	3½	'66	98	101	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	100	98
Untd. Grain Gr.	4	'63	99	102	99
†Western Grain	5	'63	74	77	74
York Kt. Mills	3½	'71	90	93	90

▲Payable in Canada or U. K.
*Payable in Canada or United States.
†Payable in Can., U. S., or U. K.
°Payable in United States.
♦Payable in Canada only.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario.

Approximate quotations, 3 p.m., Sept. 3, subject to confirmation.

	Bid	Ask
Abenakis	3	4½
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	5	7
Anna'que	1½	2½
Argonaut	1¾	2½
Audley	¾	2
Auterra	1	2
Aurora Y	10	12
Baker	1	2
Barb L N	[illegible]	4
Beauriv	3	5
Bi Ore	40	45
Blondor	2	3
Blue Grass	—	2
Bour C	1	3
Bouzanne	3	5
Bradnor	1	3
Br Breest	1	3
Braminco	20	—
Bravo	1	2½
Bright RL	3	5
B McDade	6	8
Burley Po	2	4
Camlaren	3	5
Captain	2	4
Carlmac	1	4
Carricona	1	2
Cassidy	2½	3½
Cent Man	6	7
Cock RL	2½	4
Columbier	1½	2½
Con Chib	24	27
Con Cop	7½	8½
Courageo	1	2
Craibbe	4	6
Croydon	2½	3½
Cuyuni N	45	55
Delhi	2	4
Derlac	2	2½
De Sant	4	6
Dom Mal	½	1½
Dom Nick	3	4
Dona Pat	1	2
Durham	9	12
Doris	1	3
Echo Indin	2½	4
Elmac	3	4
Erin Kirk	1½	2½
Flicka	1	3
Gan Cop	4	5
Gilbec	¾	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	3	5
Gov Gold	3	5
Grnd Chib	20	30
Greenlee	4	6
Grndhog	10	15
Gwilliam	2½	3½
Halden	3½	5
Habitant	3	5
Harp Mal	1	2
Hornfault	8	10
Hayes Cd	¾	2
Hugh Pam	12	14
Independ	3	4
Joannes D	1	3
Kamlac	11	12
Ken Bay	5	7
Kenda Pe	5	8
Kenroy	1	2
Lk Expa	3½	5
Lar-Add	2	4
La Salle	5	6
Lavalie	2	3
Legardo	¾	1¾
Lennie	2	4
Macho-R	29	32
Mallen R L	7	9
Marbenor	5	7
Marquette	1	3
Mar Bird	3	5
Mary Ann	2½	4
Mat Con	27	33
Mate Yel	3	5
Metalore	3½	4
Miles RL	6	8
Mindus	15	17
Mink	2	4
Mistassini	7	10
Moffat H	1½	2½
Mohawk P	2	4
Murbell	½	1
Murmac	13	15
McCuaig	3	5
McManus	5	6
Nat Mal	10	12
Nayb '45	—	5
Newcore	15	18
New Aug	7	9
New Mal	2	4
Nickel L	—	9
N Offsets	300	375
Norbeau	55	70
Norcourt	3½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	2	4
do '45	7	10
Obaska	9	11
Oklend	2½	3½
Olivet	1½	2½
Opemiska	10	12
Ortona	3½	4
Pascalis	10	12
Pelangio	3	4
Payne	6	7
Phelps	1	2
Pinnacle	½	1½
Poona Go	1½	1½
Presdor	1½	2½
Privateer	12	15
Quejo	4½	6
Quest	1½	2½
Rajah RL	1	3
Rand Mal	5	6
Raymond	2½	3½
Randona	5	7
Rebair	—	18
Redruth	1	2
Redwood	6	7
Richgroup	8½	10
Russet	3	4
Rhyolite	2	3
Salmita	5	7
Santiago	10	12
Sepha	2	3
Sheldon	13	16
Silv Arro	—	10
S Dufault	—	15
Sovereign	3½	4½
Skynner	1	2
Starlight	1	3
Sun Bear	5	6
Thornhill	1	2
Tiffany	1½	2
Tobico	1½	2½
Tovarich	1	2
Val d'Bel	1½	2½
Viking	15	20
Vinray	2½	3½
Wesley	1	2
West RL	1½	2½
Wilwood	1	2
Y Davids	19	21
Yelknife	115	150
do vt	125	150
Oils		
Franco	79	82
Granleduc	26	32
Jupiter	20	22
Lingnora	17	20
Major Oil	2½	4
Nw Ranch	6½	8
Princess	12	15
Tower P	60	64
Universal	4	6
Vermilion	48	55

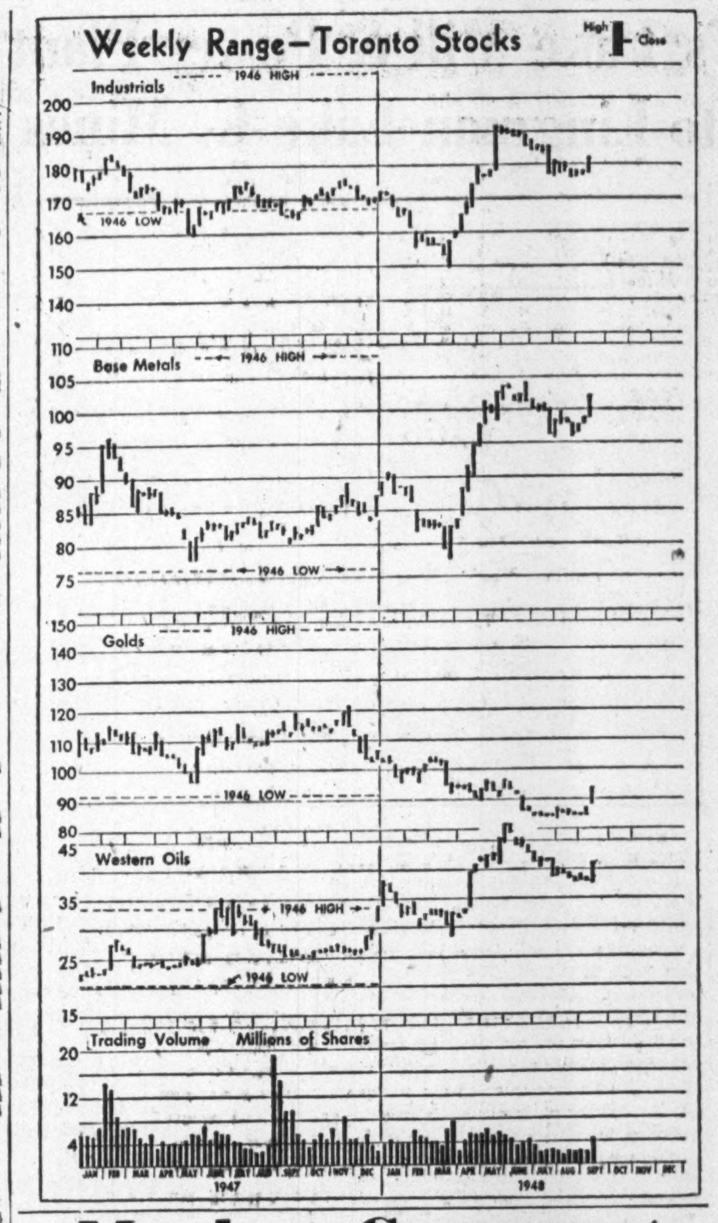
Bond Tenders

12 noon, Sept. 9, 1948, Dominion of Canada Treasury Bills—Dated Sept. 10, 1948, $75,000,000, payable Dec. 10, 1948.

Dividends Declared (con.)

	This payment $	Date payable	Date of record
Silverwoods A & B	.15	Oct. 1	Sep. 15
Do. West. pf.	1.25	Oct. 1	Sep. 10
Simpsons pf. 4½%	1.12½	Sep. 15	Aug. 13
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pf.	1.50	Oct. 15	Sep. 20
Springer Sturgeon	.03	Oct. 5	Sep. 15
Stand. Paving	.62½	Oct. 1	Sep. 15
Stedman Bros.	.15	Oct. 1	Sep. 15
Sterling Trust	1.25	Oct. 1	Sep. 15
Sylvanite M.	.01½	Oct. 1	Aug. 20
Teck-Hughes	.05	Oct. 1	Aug. 12
Tip Top Tailors	.07½	Oct. 1	Sep. 1
Thrift Stores	.25	Oct. 1	Sep. 20
Tooke Bros.	.10	Oct. 2	Sep. 15
Tor. Gen. Trust	1.75	Oct. 1	Sep. 10
Tor. Iron	.15	Oct. 1	Sep. 15
Do. A	.15	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do. pf.	1.12½	Oct. 1	Sep. 15
United Corp. B	.25	Aug. 31	Jul. 31
United Fuel A pf.	.75	Oct. 1	Sep. 10
Un. Grain 6% pf.	.75	Nov. 1	Oct. 15
United Steel	.12½	Sep. 30	Sep. 20
Viau Ltd.	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Oct. 1	Sep. 20
Viceroy	.12	Sep. 15	Sep. 1
Wabasso Cot.	1.00	Oct. 1	Sep. 8
Waite Amulet	.40	Sep. 10	Aug. 10
H. Walker-Good.	.37½	Sep. 15	Aug. 20
Westeel	♦.50	Sep. 15	Aug. 25
West. Grocers A	.50	Oct. 15	Sep. 15
Do. pf.	.35	Oct. 15	Sep. 15
Weston	.25	Oct. 1	Sep. 10
Wilsil	.25	Oct. 1	Sep. 1
Woods Mfg.	.50	Sep. 30	Aug. 31
J. C. Wilson	*.15	Sep. 15	Sep. 1
Wool Combing	.40	Oct. 11	Sep. 25
Wright Hargreaves	.04	Oct. 1	Aug. 26

†N. Y. funds. *Initial. ♦Extra.
▲Participating div.



Market Comment

What stocks and bonds are doing and what prominent observers say

American and Canadian stock groups advanced on a broad front this week under a share turnover which approached the bull market activity of mid-May when 1948 highs were established.

Improved U.S. market tone arising from somewhat easier Berlin situation, continuing high level of industrial earnings plus an anticipated traditional post-Labor Day market trend (upward) were reflected in stiffening bids in a broad list of Canadian industrial issues. Papers, base metals, oil refining shares were increasingly popular with investors.

Under Dow theory, if stock averages go up from here and pass the 1948 highs of 193.16 for U.S. industrials and 64.95 for rails, the bull market will have been extended and the major trend signalized as still upward. But if the present rally stops short of 1948 highs in one or both averages and then starts down so that averages fall below August lows—179.27 for the industrials and 58.66 for rails—the whole movement would have been labelled as a bear market.

At the moment, opinion is sharply divided as to what will likely happen from here. Agreement is pretty general on one point, however,—the current rally will go higher. But majority of market analysts see likelihood of market setback after the November presidential elections are over. With this view increasing, it is difficult to see how the current rally can carry forward on a sustained drive. There are too many traders waiting for pre-election highs to cash in on profits and pare accounts, to permit the market bulls a field day at this time.

Potentialities of several western Canadian oil stocks were further enhanced with Imperial oil's reported discovery of another oil-bearing area north of Edmonton, in the Redwater region.

* * *

G. H. RENNIE; G. H. Rennie & Co. (Toronto).

We have recently witnessed some market recovery, but the uncertain position of world affairs is such that sudden changes are likely to continue for an indefinite period. The stock market as a whole has not done too badly. The recent improvement in the market price of the better junior and senior golds has lent some encouragement, but there is still a very substantial recovery to be made if we are to regain anything like the position that obtained before gold mining shares started their persistent downward trend.

Many economists tend to the view that eventually, the price of an ounce of gold will be revalued on the upward side, but generally speaking, the market does not as yet reflect this view. In many instances the shares in proved and substantial properties are priced at too low a figure. It would appear that they are considerably undervalued at present market levels. The increased labor supply is helping to improve both tonnage and profit and, if positive encouragement could be recognized, gold mining shares could sell at considerably higher levels.

The paper industry is in a fair way to maintain high earnings for some time to come; and much better than average returns are to be had on quite a number of common and preferred shares at present market prices. The market is not likely to run away, either up or down, but we believe it is a buyer's market, for selective issues, rather than a seller's. We view with great confidence the development in the Western Canada oil fields. The areas are immense. The most recent announcement by Imperial Oil Co. on results being obtained in the Redwater area, 27 miles north of Edmonton, adds greatly to the tremendous potentialities of the whole western area, where such extrordinary success has at last been attained. We believe that in the not-too-distant future, market prices on Western oil stocks will be considerably higher.

* * *

H. L. TRAPP; Playfair & Co. (Toronto).

After a very quiet month, with little change in values, the stock market is entering the fall season with reports coming in of peak earnings in the majority of industrials. Nevertheless, there has been very little appreciation in the shares, due to the uncertainty of the political, foreign and economic situations. Any favorable news would definitely improve the general industrial market. Gold stocks are selling at bottom levels and may be purchased for the long pull. While costs are high, the supply of labor and materials is improving steadily. At the same time, there is always the possibility of devaluation or an increase in the price of gold.

* * *

JOHN H. LEWIS (New York).

There can be little doubt that in recent weeks and months, news of the international tension has been competing with a renewed domestic spiraling of costs and prices for the dominating influence on the stock market. Both factors create, on the part of investors and speculators alike, a lack of confidence or a spirit of caution.

* * *

BARRON'S: THE TRADER (New York).

Now at hand are the second-quarter earnings on the Dow-Jones industrial average, which at $5.30, are the highest on record since the calculations began in 1929, except for the second and third quarters of that year, when figures were $5.51 and $5.45, respectively. Despite the prediction, month after month, that maximum corporate earning power had been reached, the latest six-month total of $10.43 exceeds any available total except the six-month period ended Sept. 30, 1929.

New Highs & Lows

During the week ended Sept. 4, 23 new highs ere recorded among the general stocks on Canadian Stock Exchanges and 11 new lows. In the mining group there were 10 new highs and 8 new lows; 3 new highs and two new lows among the western oils.

GENERAL

New Highs—1948

Acadia Atlantic A, Assoc. Tel. pf., Bathurst Pwr. A, B. C. Power A, Do. pfd., Burns Co. B, Candn. Bronze pf., Candn. Ing. Rand, Commercial Alco., Do. pfd., Federal Grain, Do. pfd., Fittings A, Ind. Accept. A, Kelvinator, Maple Leaf Mill., McMillan Export B, St. Law. Corp. 2 pf., St. Law. Pap. 2 pf, Steel Co., Do. pfd., Union Corp. A, Westeel

New Lows—1948

Anglo Can. Tel. pf, Burnett Ltd., Chartered Trust, Davis Leather A, Gatineau Pwr., General Bakeries, Halifax Ins., Inter. Bronze, Modern Tool, Ogilvie Flour, Orange Crush

MINING

New Highs—1948

N. Calumet, N. Jason, Sheep Creek, Starrat O., Torbrit S., Area, Base Metals, Hasaga, Joliet Que., L. Dufault

New Lows—1948

Bob's Lake, Bordulac, Goldbeam, Headway, Maralgo, McKenzie R. L., Privateer, Purdy Mica

OILS

New Highs—1948

Central Leduc, Model, Sunset

New Lows—1948

Freehold, Margal

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ST. CYPRIEN SCHOOL COMMISSION, Napierville County, Que., has sold $150,000 3% serial 15-year bonds to René-T. Leclerc Inc. at a price of $97.27 for a net interest cost of 3.372% to the municipality. Bonds are dated Aug. 1, 1948 and due Aug. 1, 1949 till Aug. 1, 1963. Proceeds are for the construction of a school. The Provincial Secretary has given a grant of $90,000 payable in 10 annual equal consecutive instalments of $9,000 each, totally earmarked for servicing the loan. An amount of $37,500 included in the Aug. 1, 1963 maturity will be paid on this date from the proceeds of a refunding loan of equal amount to be issued in 1963 for another period of 15 years, it is stated.

CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Pacific Daylight Time, Tuesday, September 21st, 1948, for the following City of Vancouver Debentures amounting to $2,910,000.00.

Serial Debentures (General)	
Sewers, Waterworks, Street Improvements, Park Improvements, etc.	$1,439,000.00
Schools—Buildings, Sites, Improvements and Equipment	1,296,000.00
	$2,735,000.00
Sinking Fund Debentures (Local Improvement)	
Arena and other Buildings for a Community Centre	$ 175,000.00
	$2,910,000.00

SCHEDULE OF SERIAL DEBENTURES SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

Year	Rate	Principal
1949	3¼%	$ 70,000.00
1950	3¼%	73,000.00
1951	3¼%	76,000.00
1952	3¼%	77,000.00
1953	3¼%	80,000.00
1954	3¼%	83,000.00
1955	3¼%	86,000.00
1956	3¼%	89,000.00
1957	3¼%	92,000.00
1958	3¼%	96,000.00
1959	3¾%	97,000.00
1960	3¾%	101,000.00
1961	3¾%	104,000.00
1962	3¾%	109,000.00
1963	3¾%	113,000.00
1964	3¾%	117,000.00
1965	3¾%	122,000.00
1966	3¾%	126,000.00
1967	3¾%	131,000.00
1968	3¾%	136,000.00
1969	3¾%	141,000.00
1970	3¾%	145,000.00
1971	3¾%	151,000.00
1972	3¾%	157,000.00
1973	3¾%	163,000.00
		$2,735,000.00
Sinking Fund Debentures, 20 years, 3¾%		175,000.00
		$2,910,000.00

Debentures to be dated October 15th, 1948.

Interest payable half-yearly on the 15th days of April and October.

Provision can be made for registration on principal.

These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery will be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be plainly marked "Proposal for Bonds."

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder. No interest will be allowed on the good faith cheques.

The right is reserved to reject any or all bids.

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City Comptroller.

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Deal on God's Lake Mill & Power Plant Means Much to Lingman Lake G. Mines

With tentative arrangements completed for purchase of the 200-ton mill, 2,000-hp. power development and transmission line of God's Lake Gold Mines, Lingman Lake Gold Mines has advanced considerably closer to its goal of production.

Officials are in the west this week and final signing of agreements is expected within the next few days.

To Help Whole Area

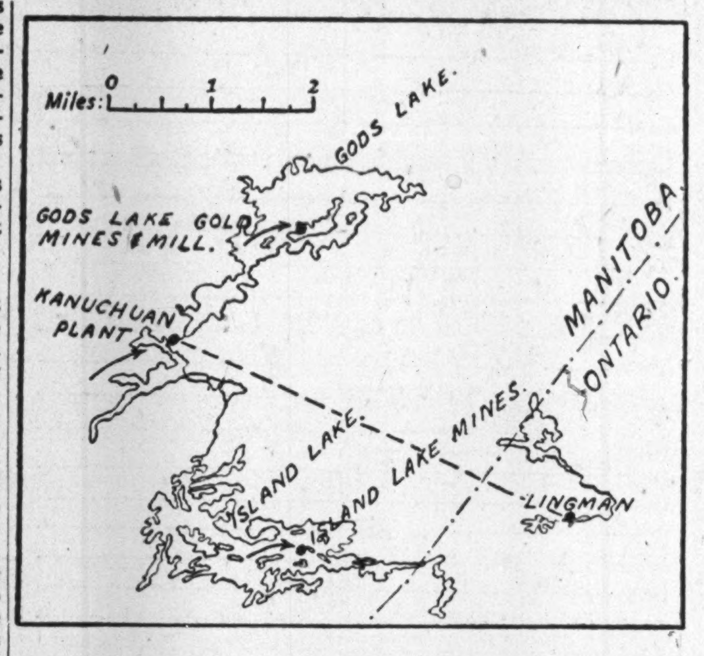
The Kanuchuan power plant will provide more than all the power required by Lingman; will provide a source of power for other mines that may be developed in the Lingman Lake area. Should developments require it, the plant is capable of simple expansion. While an 80-mile transmission line will be required to deliver power from the Kanuchuan power plant, it is pointed out that the transmission line from Kanachuan power plant to the God's Lake mine will give material for practically half this distance.

Lingman Lake Gold Mines expects that a great reduction in the level of development costs will be secured, when, if and as, hydro power becomes available.

With ore opened on the new level at 400-ft. depth and recovery of 92.7% of the gold indicated with straight cyanidation, officials feel that they are fully warranted in proceeding with the God's Lake 200-ton mill. Only a small proportion of ore in refractory and may call for selective mining.

0.37 oz. Average Grade

Work in the north and south zones is stated to indicate a mine average grade of 0.37 oz. gold.



In crosscutting south from the shaft on the new 400-ft. level, a width of 7.3 ft. was intersected averaging 0.38 oz. gold per ton. Ten feet south of this main intersection, another hangingwall ore body was encountered which ran 0.28 oz. over 5.8 ft. The first ore section averaged 0.38 oz. over an average width of 4.8 ft. for 60 ft. with car samples averaging 0.38 oz. Both drift faces continued in ore at the time, M. G. Smerchanski, consulting geologist, reports.

The hangingwall ore body is also to be opened by drifting. Two drill holes intersected this hangingwall structure about 23 ft. on either side of the crosscut. This resulted in an indicated ore body which is 50 ft. long, open on both ends, averaging 0.36 oz. over 5.5 ft. (During the first week of August, this structure was opened to the west for a distance of 45 ft.; the first 20 ft. showed visible gold.)

These ore bodies in the south zone are wider and stronger than those exposed on the upper levels. They at present show 75 tons per vertical foot at the 400-ft. level and by the time drill holes S-1, S-2, S-4 and S-5 are reached, a total of 200 tons per vertical foot is expected in the south zone.

The north zone at the 400-ft. level did not make ore where cut and drift headings are to be put out east and west on it. Structural and geological conditions are reported similar to the two upper levels and similar ore conditions are expected in the north zone at this horizon.

On the 150-ft. level, the north ore zone showed 277 ft. of ore in 725 ft. of drifting or the equivalent of 180 tons per vertical foot.

Position Summarized

In summarizing the position of the mine, Mr. Smerchanski states:

"The north and south zones have been explored underground only 25% of the total known favorable surface. Under these conditions, and based on previous surface drill results, it is reasonable to assume that when both the north and south zones are fully explored they should yield an additional minimum of 200 tons per vertical foot. This would result in a total of approximately 580 tons per vertical foot. The assumption is based on the past and present development work ... In addition to this, both zones have ore intersections in some of the surface diamond drill holes west of the diabase dyke, such as surface diamond drill hole No. S-30 which assayed 0.45 oz. gold over 12.2 ft. of core."

New Jason Work on 700 Level Returns Values 'in Ounces'

Values in the ounces have been obtained by New Jason Mines in recent driving at the 700-ft. level and in raising from the same horizon, President C. O. Stee states.

In a report from the property dated Aug. 31, Mr. Stee summarizes recent operations as follows:

"Development results are continuing to be very satisfactory. In 701 S-W drift, the face has advanced beyond the intersection of 23.00 oz. secured in the drill hole. This face is now in tuff, but the vein is still strong and the assays are holding well. The last four samples (20 ft.) assayed as follows: 1.60 oz. over 20 in.; 4.20 oz. over 10 in.; 2.10 oz. over 36 in.; 1.20 oz. over 24 in. Free gold is showing throughout. The face of this drift has turned to the northeast, but is not yet back to the contact with the porphyry which took a sharper turn to the left.

"In No. 2 raise from the 700-ft. level, assay returns have been very high for the week's advance of 14 ft. They are:

East rib—18.70 oz. over 19 in.; 10.80 oz. over 14 in.; 6.24 oz. over 15 in.

West rib—3.00 oz. over 26 in.; 12.20 oz. over 18 in.; 1.46 oz. over 18 in.

This raise is now approximately 120 ft. above the rail on the slope of the vein which has flattened near the top. Both walls are in porphyry.

"On the 600-ft. level, diamond drill hole No. 165 into the porphyry to the south had been stopped at 220 ft. We decided to deepen this. It is now at 340 ft., and will go deeper. At 330.3 ft., an intersection of 38 in. of white quartz, liberally sprinkled with free gold, was secured. This may be the porphyry vein on the 600 level, although it does not seem to be in the proper location. It seems to be about 125 ft. into the footwall side of the probable location of the porphyry vein. It may be a new vein. A crosscut will be started from the nearest point on the 600-ft. level to enter the hot area in the porphyry on this level."

MINING CONCENTRATES

ATHONA MINES (1937) completed some preliminary Geiger counter work on its main property in the Saskatchewan Goldfields area and indicated that radio-activity, where present, appears to be associated with the best in gold values previously obtained. Further investigation is planned.

• • •

CONSOLIDATED CENTRAL CADILLAC MINES sold 50,000 shares to Elaine Agency Ltd. for 14c. a share, bringing issued capital to 3,879,905 shares. A total of 620,100 shares remain unissued in the treasury.

• • •

ELDER MINES on September 2 received a cheque for $59,602 under the Emergency Gold Mining Assistance Act, representing 80% of the amount due from the Dominion Government, covering the period Jan. 1 to June 30, 1948, president J. C. Elder advises.

• • •

GOLDVUE MINES reports that Aug. 19 installment on 125,000 shares at 12c. a share has been extended for one month and six days, with other installments similarly extended.

• • •

INTERNATIONAL MINING CORP. has acquired an option on the Cronin mine, Omineca mining division, B.C., from the owners, Cronin Babine Mines. The Cronin mine is a base metal property and if work under International Mining Corp. indicates sufficient tonnage, funds are to be advanced to place the property in production. The report of the late J. D. Galloway, placed indicated ore at 40,000 tons averaging 8% lead, 8% zinc and 16 oz. silver per ton.

• • •

LABRADOR MINING & EXPLORATION CO. is reported to have discovered a new ore body called the Elros. More than 200 million tons of iron ore is now reported on the joint concessions of Labrador Mining & Exploration Co. and Hollinger North Shore Exploration Co.

LOUVICOURT GOLD FIELDS reports that muck drawn from "C" zone raise has averaged $19.79 for 488 tons. This raise has been driven for a distance of 170 ft. on the incline above the 375-ft. level and is to be taken through to surface to provide an emergency exit.

• • •

RUPUNUNI GOLD MINING CO. advises that Aug. 24 installment on 100,000 shares at 25c a share has been extended for three months, with subsequent installments similarly extended.

• • •

TOBA NICKEL & COPPER MINES reports an examination of its property in the Flin Flon area, Manitoba, has been completed by D. C. McKechnie, mining engineer. Contract for diamond drilling is reported let to Midwest Diamond Drilling Co. of Flin Flon.

• • •

VOLCANIC YELLOWKNIFE is carrying out diamond drilling and a program of heavy drilling has been arranged for, with this work to start during September, the company announces.

Vanlloyd No. 4 Well Reported Flowing Oil

Wired advice from R. A. Brossard to Toronto interests, report that Vanlloyd No. 4 well has been successfully completed on the property of Vanlloyd Syndicate No. 2 in Lloydminster area.

On Aug. 26 Mr. Brossard reported field advices that the well flowed initially at 40 to 50 bbls. per hour. The next day the well was reported flowing at 10 to 12 bbls. an hour through half-inch choke. Due to the molasses-thick character of Lloydminster crude, it is necessary to operate most wells on pump although the occasional good well has temporarily flowed under its own power.

Interested in adjacent acreage are Oil & Gas Development, S. A. C. Oils and Tri-West Petroleums.

Lead Shortage Causes Fight In U.S. Ranks

When the U.S. Munitions Board released its objectives for stockpile purchase (Financial Post, Aug. 28), for the purpose of showing the "relatively minor impact" such purchases were going to have on supply, the Board caused a tempest in a teapot as far as the lead industry was concerned.

Members of the Munitions Board were soon said to be "woefully ignorant or ill-advised" if they thought that purchase of 32 million pounds of lead in the third quarter wouldn't upset the price applecart as far as lead was concerned. It was pointed out Secretary of Commerce Sawyer recently estimated that the U. S. supply of lead would be 124,000 tons less than requirements in the year ended June 30, 1949, exclusive of any stockpiling requirements. Since then, prolongation of the St. Joseph Lead Co. strike has made the supply deficiency greater than ever, it is pointed out.

Executives in the industry claim the U. S. Government can only be supplied with 32 million pounds of lead in the third quarter if consumers go short.

East Sullivan Gets $250,000

East Sullivan Mines reports that on Sept. 15 Noranda Mines will purchase $250,000 of 5% first mortgage 10-year sinking fund redeemable bonds dated June 1, 1948. In accordance with provisions of the agreement dated Feb. 12, 1948, a certificate for 6,250 shares of stock will be issued to Noranda Mines.

The total outstanding shares will then be 4,006,250, leaving 493,750 shares in the treasury.

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EAST SULLIVAN MINES has secured an intersection of 55 ft. averaging 1.75% copper, 1.08% zinc and 0.021 oz. gold per ton in a hole pointed due south which apparently went through the extension of the "B" ore body, formerly known as the East ore body at the 600-ft. level. Four drill holes recently are reported to have proved the continuity of "C" ore body almost to the 750-ft. horizon. Assays from one of these holes returned 90 ft. averaging 2.43% copper, 0.013 oz. gold and 0.32 oz. silver per ton.

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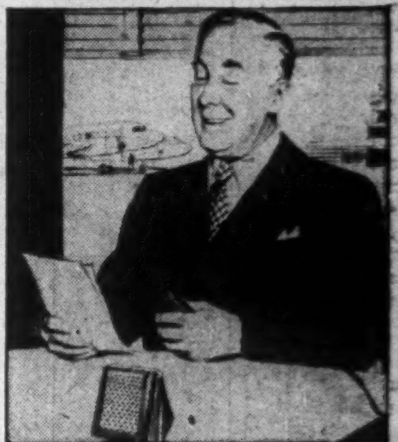

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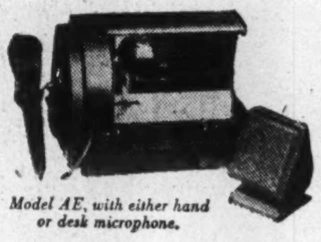

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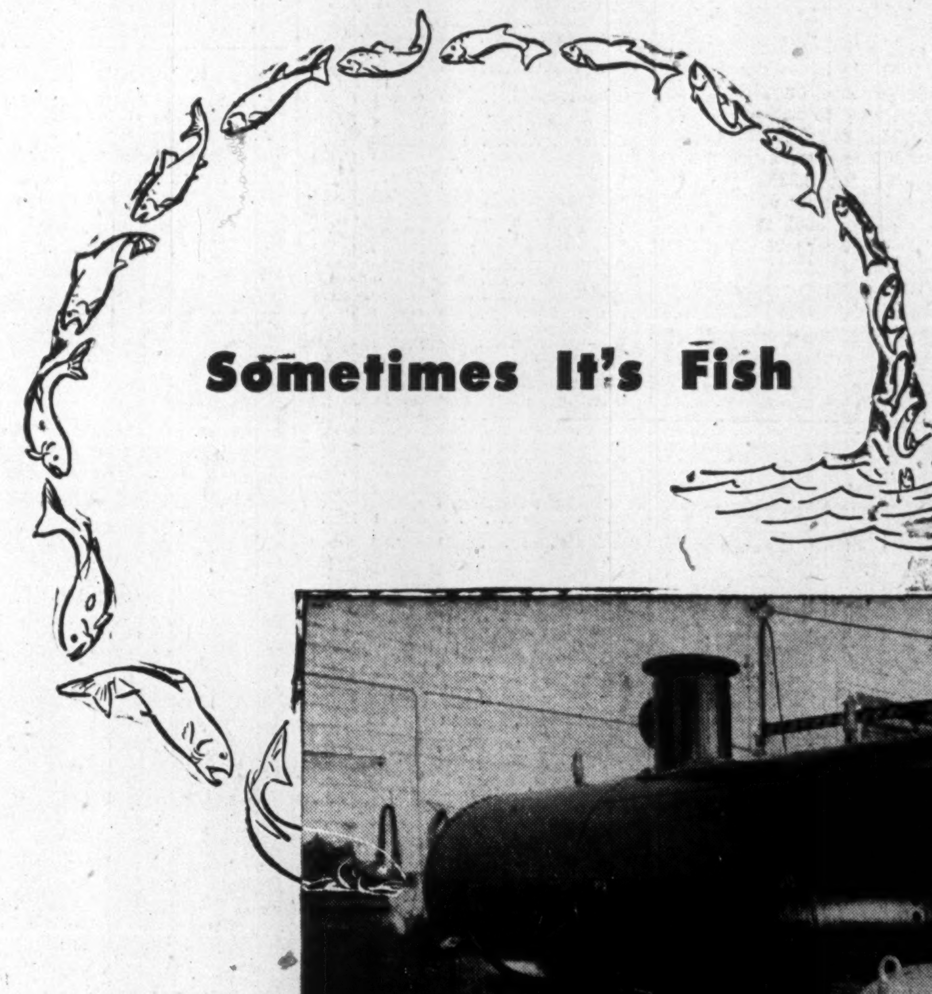

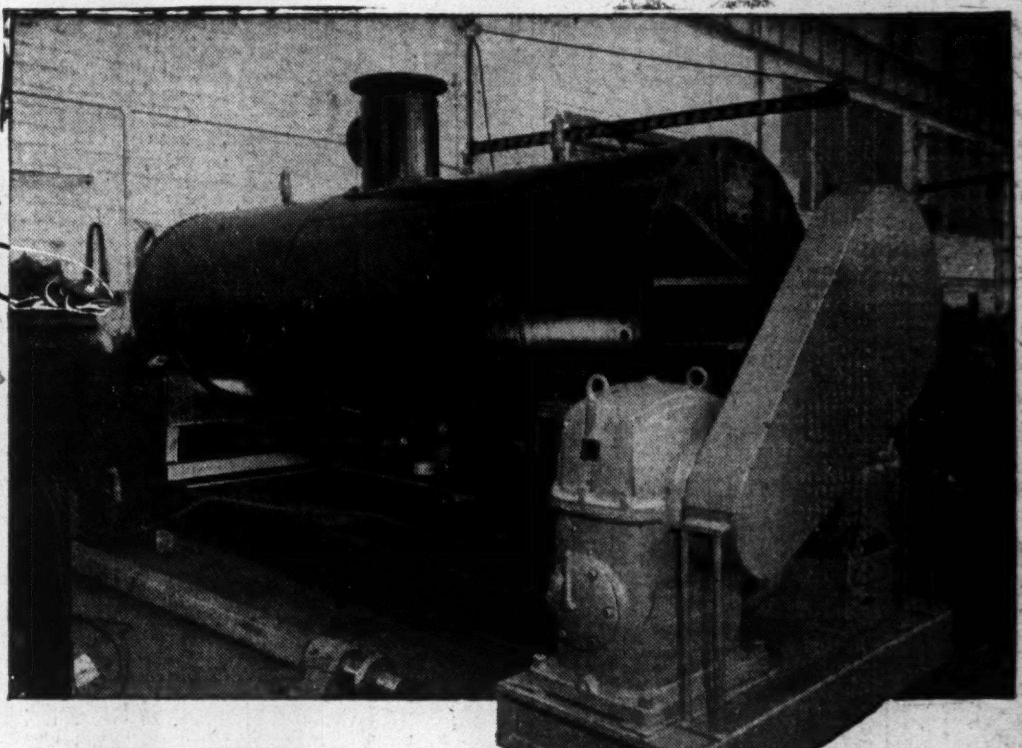

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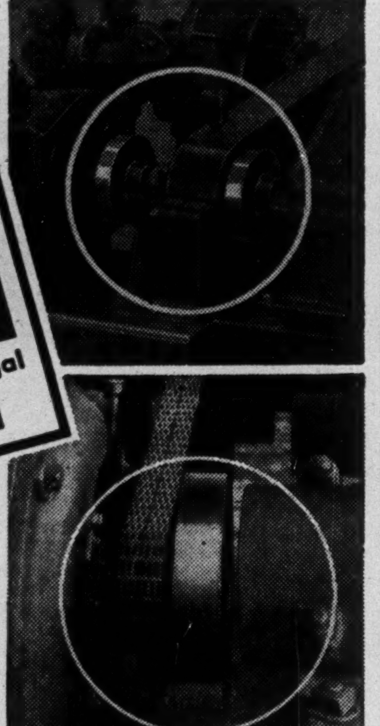

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Kerr-Addison Expansion Nearly Achieved As Almost All Mill Equipment Installed

By GORDON M. GRANT

Finishing touches are now being put on the major plant expansion of Kerr-Addison Gold Mines. By year-end, treatment rate should be 4,000 tons daily against a prevailing 2,200-ton daily rate.

Initial step-up to 3,000 tons daily will be attained in October, it is expected. And full rated capacity of 4,000 tons should be achieved without any undue difficulty about two months after that.

Very Efficient Operation

Kerr-Addison probably now rates as the Dominion's most modern gold mine — and most efficient. Practically all new milling equipment has been installed. A new steel head-frame has been erected. Heavy duty hoists for ore hoisting are in operation. These hoists have a capacity of 4,000 ft. depth and are each equipped with skips of 12 tons capacity.

Because current operating costs include expenditures required to place the mine in a position to deliver 4,000 tons of ore daily to the mill, the current operating cost figure of $4 a ton is not representative of what can be accomplished. With normal mine preparation, over-all mine operating cost may be held below $3.15 a ton on the basis of treatment of 4,000 tons daily.

Profit Expectations

What grade of ore — and what profits—can be expected when expansion is completed?

Recovery averaged $6.63 a ton in the first half of 1948 but a long-term recovery of $7 a ton or higher appears much more likely because of the marked upturn in average grade with opening of levels below the 1,500-ft. horizon. Each deep level has shown an average ore grade in excess of $7 a ton. The weighted average for the 2,500-ft. level runs between $8 and $9 a ton. Of course, the company might find it expedient to draw in lower-grade material in margins of ore bodies so that a $7 figure cannot be counted on with too great certainty. In addition, further ore bodies outlined might prove lower grade.

But the $7 figure can easily be exceeded although actual mining of higher grade deep ore won't come right away.

Assuming a $7 a ton recovery and a $3.15 a ton operating cost, however, an operating profit of $15,400 a day or $5,621,000 a year can be inferred. Even after allowance for taxes and depreciation, earnings should equal 80c a share. Of course, depreciation charges don't have to be paid out in cash, and the amount available for dividend disbursement would be considerably larger. And many people will think that this estimate of profits is very much on the low side because of the marked indications of higher-grade ore with the opening of the mine at depth.

This year the company may receive something greater than $100,000 under the Cost-Aid bonus but on the basis of 4,000 tons daily, over-all costs will be so low that little or no benefit will be received.

Fine Results at Depth

Work between the 1,500 and 2,500-ft. horizons — the unexplored block of 1,000 ft. — is being attended by extremely favorable results.

It is now thought quite possible that 15 million tons of ore will be opened in this 1,000-ft. section alone, which will be additional to the 8,168,360 tons of ore averaging $7.04 a ton reported above the 1,450-ft. level at the beginning of the year.

Indication of the upturn in average grade with depth was contained in a Jan. 1 estimate of 2,250,000 tons of ore partially developed between the 1,450 and 1,600-ft. horizons. Average grade for this was placed at $7.90 a ton as against the $7.04 a ton for ore proven up above the 1,450-ft. level.

At the 1,600-ft. level, work to date has disclosed 14,650 tons to the vertical foot. The very large tonnages of good grade ore outlined are shown in the following figures which make no allowance for the dilution factor.

1,600-FT. LEVEL RESULTS

Body:	Ore length ft.	Ore width ft.	Grade oz.	Tons per vertical foot
No. 6	440	35.0	0.3801	1,384
No. 14	400	60.0	0.2662	2,014
No. 10	400	15.0	0.20	1,500
No. 21	1,420	41.4	0.2788	5,348
No. 16	740	62.2	0.1615	4,189
No. 23	245	9.6	0.4923	215
				14,650

As further work is to be done on this level on both Nos. 10 and 15 ore bodies, chances for expansion of tonnage even further remain good.

1,750 Level Outstanding

Partial development at the 1,750-ft. level has returned some extremely fine ore results. Six crosscuts have been driven in Nos. 10, 14, 16 and 21 ore bodies. There is evidence of Nos. 16 and 21 ore bodies — the two largest—merging at this horizon making total ore widths up to 123 ft. Drilling intersections on No. 21 ore body from west to east are: 0.1951 oz. over 15.5 ft.; 0.1309 oz. over 33 ft.; 0.5301 oz. over 27 ft.; 0.4128 oz. over 82 ft.; 0.2359 oz. over 79 ft.; 0.2339 oz. over 91 ft.; 0.2359 oz. over 79 ft.; 0.3052 oz. over 113 ft.; 0.2316 oz. over 123 ft.; 0.2641 oz. over 54 ft.; 0.2743 oz. over 48.5 ft.; 0.2091 oz. over 40 ft.; 0.6332 oz. over 77 ft.; 0.3101 oz. over 40 ft.; 1.043 oz. over 26 ft.; 0.3051 oz. over 15 ft.; and 0.4485 oz. over 24 ft.

Nos. 16 and 14 ore bodies have been indicated by limited drilling at this horizon but no work has been done as yet in the Nos. 15 and 23 ore zones or on the 700 ft. of further extension of the No. 21 ore body to the east boundary, it is pointed out.

Work on the 1,900-ft. level has now disclosed more than 10,000 tons of ore to the vertical foot as the following figures indicate:

1,900-FT. LEVEL RESULTS

Body:	Ore length ft.	Ore width ft.	grade oz.	Tons per vertical foot
No. 6	550	46.3	0.2349	2,313
No. 10	363	39.5	0.1772	1,303
No. 14-N ..	385	15.0	0.2200	480
No. 14-S ..	695			
No. 15	230	7.0	0.20	135
No. 23	429	11.0	0.4660	431
Nos. 16 & 21	1,509	43.3	0.3653	5,942
No. 18	235	7.0	0.24	140
	4,396			10,744

Total ore magnitude at this horizon is expected to exceed the 10,744 tons per vertical foot by a substantial percentage. While ore grades mentioned do not allow for dilution, it will be seen that average ore grade given is well above the 0.2 oz. or $7 a ton grade.

At this level, the increase in gold content of the flow type ore bodies as represented by the Nos. 16 and 21 ore bodies is quite evident. It will be seen that well over 50% of the ore so far opened at this level is in the Nos. 16 and 21 ore bodies and grades $12.79 a ton.

No development advance has yet taken place on the 2,050, 2,200, 2,250 and 2,650-ft. levels but back in 1943 considerable work was done on the 2,500-ft. level with the following results:

2,500-FT. LEVEL RESULTS

Body:	Ore length ft.	Ore width ft.	Grade oz.	Tons per vertical foot
No. 6	261	55.1	0.3189	1,262
No. 14	247	41.1	0.1585	924
No. 16	879	64.0	0.2361	4,699
No. 21	700	47.7	0.3335	2,782
No. 23	180	10.0	0.1736	150
	2,267			9,817

Extensive areas including at least three further ore zones remain to be explored at this horizon. This is the lowest level at which work has been carried out by the company. Its indications as to both tonnage and average grade appear to augur well for the long-term outlook.

Manitoba Drilling Sets Record Pace This Year

From Our Own Correspondent

WINNIPEG—The most extensive oil drilling tests ever undertaken in Manitoba have been in progress this year.

Drilling crews from Alberta are now operating for the Standard Oil of California in the Brandon area. The test borings are up to 3,000 ft. and are being made at corners of each township. Tests were started early in the year at a point 100 miles southeast of Brandon and before end of the year, will have been extended to areas about 40 miles northeast.

Fire at Atlantic No. 3 Well Multiplies Market Confusion

When wild Atlantic Oils No. 3 well caught fire last week end, it caused almost as much furore in the stock market as it did at Leduc!

For months, two "schools of thought" have existed on the very problematical question of the value of Atlantic Oils shares. And fire has only compounded that confusion.

The first school holds that as the Atlantic Oils management did "everything humanly possible" to keep the Atlantic well from going wild in the first place, bulk of nearly $3 millions of production should find a final resting place in the company's coffers. New York buyers are reported to have accumulated a half million shares on this theory.

Costs to be Large

The second school points out that the company pays all the cost of bringing the well under control—plus all the costs of putting the fire out. These expenses will perhaps be surprisingly large, it is stated. Then it is pointed out that "almost endless" claims for damages are expected to be filed by other operators forced to restrict production, or by operators who claim damage to wells. And even if the oil technically does belong to the company (although marketed by the Conservation Board recently), a sum approaching half a million dollars is payable in royalties. Royalties might even be payable on oil produced and pumped back down the formation again! And then what about taxes on production?

The first school has not been unduly perturbed that the Conservation Board has not so far been able to bring the well under control, figuring that sale of oil will fetch more than any further damage claims accruing.

With Atlantic Oil No. 3 catching fire, sales of oil have been cut off—but expense of controlling the well is continuing. Cost of control hasn't been released but an official of Atlantic Oils, queried a month ago, said that he thought it had probably exceeded $400,000. By now, of course, the cost may be greater. A cost of $1 million has been "guesstimated."

Optimism was expressed in Toronto financial circles this week that the fire might be brought under control "after necessary chemicals are brought in from the United States." But pessimism was expressed on chances of cutting off the flow of the well in the near future even though operation of the two directional wells can be continued unaffected by the fire. Some 30,000 bbls of water daily is being forced down one relief well.

Can't Spread Underground

Fears of the laymen that the fire might spread underground can apparently be discarded. So great is the pressure from underground—and so complete is the lack of oxygen—that there are no fears on this score. But dissipation of oil and gas at a great rate is continuing to the detriment of the field. Oil worth $30,000 U. S. a day is being fed to the flames by the well.

Fortunately the probabilities appear to be that the fire can be kept from spreading. Most of the heat is being dissipated upward so that operations can be carried on in the neighborhood of the well.

Bordulac Plans Two More Levels

With more than 650 ft. of length along structure opened by underground drifting and a number of shoots of apparently commercial grade indicated, Bordulac Mines is now considering plans to sink its shaft two more levels for exploration of the two veins and their offshoots at depth, President T. W. MacDowell reports.

Massive sulphides are still continuing in the drift to the east on the South vein, it is stated. The last round showed a width of 3 feet, with some quartz but mostly sulphides. The last 15 channel assays across the face at 15-ft. intervals averaged $12.85 over an average width of 33.5 in.

The drift to the east is now 450 ft. from the shaft and is within 1,700 ft. of the west end of the original Russian Kid surface discovery made in 1924. Surface trenching at this discovery yielded channel assays over a 407-ft. length averaging $11.56 over average width of 3.8 ft. or including lower grade sections, an average of $7.83 over an average width of 6.38 ft.

The management plan to diamond drill this interval of 1,700 ft. A raise is being put to surface at 45 degrees to the east from the end of the drift.

The drift to the west on the North Vein has been extended 60 ft., and diamond drilling to the north to pick up the westward extensions of the high grade veins in the faulted area is now being carried out.

The results of tests on material sent to the Bureau of Mines, Ottawa, have indicated that ore is amenable to concentration with subsequent treatment of concentrates. Provided that this treatment is further established, the results of development at depth would enable consideration being given to installing a concentrating plant and shipment of the concentrates to a smelter for treatment, it is stated. Such installation would not involve large capital expenditures and the management feels that this could place the mine on a self-sustaining basis to continue exploration and development of the length along the structure of more than 5,000 ft. which has been established as gold-bearing.

Volcanic Yellowknife Resumes Drilling Job

Arrangements have been completed by Volcanic Yellowknife Gold Mines to carry out further diamond drilling on its property at Wijinnedi Lake, Yellowknife district. A contract calling for 4,000 ft. of drilling has been signed and work is expected to start early this month under direction of geologist and engineer Harvey L. Singer.

Earlier X-ray drilling of the acreage is reported to have indicated some favorable formation with drilling and surface work suggesting a zone 1,800 ft. long and 30 ft. wide.

DISCOVERY YELLOWKNIFE announces that a 200-ton milling plant has been purchased from United States' interests and has been despatched from Helena, Montana. It is expected to arrive at Yellowknife by mid-September. Finances are stated to have been arranged for the present program with negotiations proceeding for future requirements. Construction is on schedule.

Cons. Smelters Gets Business From S. America

Vancouver — Will the Trail smelter of Consolidated Mining & Smelting Co. "beat out" Tacoma in securing and treating custom material offering in the world at large? A second shipment of zinc concentrates from Peru has been handled through the port of Vancouver—destination Trail.

The concentrate which previously was sent to Tacoma for smelting will be treated by Consolidated Mining & Smelting Co. at Trail, and the proceeds will be delivered to a consignee in New York.

If the ore shipments can be handled in a satisfactory manner through Vancouver, the U. S. handlers indicate that there will be a regular movement of about 25,000 tons annually. First cargo of this ore came here in July aboard S.S. Santa Flavia, and this week's 5,600-ton load was carried by S.S. Joseph Hooker.

QUEBEC MANGANESE MINES announces that increased water has forced suspensions of shaft sinking on Grindstone Island, Quebec, until the small pumping facilities can be increased. The shaft is now down about 35 ft. below the collar with initial objective at 100 ft.

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Tide Running Against U. K. Socialists? Tories Confident of Victory in 1950

LONDON—I am writing these notes on the ninth anniversary of Britain's declaration of war against Hitler's Germany. When Chamberlain finished his radio speech to the nation telling the people that as no reply had been received from Berlin a state of war existed, the warning sirens howled out the news that the Luftwaffe was on its way.

As it happened, the invader was nothing more than a small private French plane crossing the Channel; but the sirens and the ARP wardens had a good rehearsal.

Today we are being invaded by a force of American Superforts, and all our available fighters will go up to protect us. One wonders if it is a mere coincidence that Sept. 3 was chosen, or whether someone in Whitehall has an undue sense of the dramatic. Wisdom suggests that the operation could have been just as well carried out on a less significant and painful day.

• • •

Three nights ago a new play "An English Summer" was produced. It presented an all-male cast in the story of a fighter Squadron during the Battle of Britain. The play is authentic and therefore moving; but I doubt if it will have a long run. The war is too recent and the peace too hard, for the public to want to look back on those days. Yet it is only right that the nation should be reminded that on the last day of the Battle of Britain there were only 150 fighter pilots available. They were "the few" to whom Churchill paid his immortal tribute.

• • •

Unions Find Socialism Steals Their Independence

The TUC conference at Margate is the big news on the home front. Sir Stafford Cripps has set his hand firmly against any increase in wages or profits. He set out in his last budget to bring about "disinflation," knowing that it would hurt everybody and please nobody. As a result, business on the Stock Exchange is almost at a standstill, and the workers are restless.

Yet Cripps,, who is going to address the Margate conference, has a fine story to tell. Britain's economic position has shown a sharp improvement in the last six months. The Financial Times estimates that this year's gap between exports and imports may not exceed £350 millions as compared with £675 millions in 1947.

This has been made possible by good output and the economic forcing of many workers from home industries. However, this has only been accomplished by much pain. The contraction of purchasing power has deliberately created unemployment on the home front, with the export trades taking up the slack.

I predict that Cripps will win the day at Margate. The TUC, having made the initial mistake of tying the trade union movement to the fortunes and misfortunes of a single political party (the Socialists), cannot very well oppose the economic dictation of that party when it comes to power. But it may begin the move to restore political independence to trade unionism.

• • •

Shall Britain Enter West European Union?

Another big issue which has to be fought out is whether Great Britain is to enter into Western European Union. During the last two centuries Britain has been of Europe but not in Europe. It was that detachment which enabled her to build up the Empire. The question now is whether she can depart from that principle without weakening Commonwealth co-operation.

Churchill is openly for collaboration with the Western Powers, but Attlee is being cautious. Incidentally, Mr. and Mrs. Churchill will celebrate their 40th wedding anniversary this month, when, for a moment all political rancor will be forgotten in tribute to a great human partnership.

Churchill was 33 years of age when he married the lovely, but unknown Clementine Hozier. Mothers with eligible daughters had done their best to trap him, while rather hoping that they would not succeed. He had such an uncomfortable habit of saying what he thought, instead of conforming to the established code of social conduct.

Few men have experienced so many triumphs and disasters. It is an irony of fate that, without the challenge of Hitler, he would never have attained the Premiership or achieved immortality. Mrs. Churchill, with her gentleness, serenity and firmness, played a great part in sustaining him in discouragement and restraining him when triumph threatened to go to his head.

• • •

Tories Say Tide Is Against Socialists

As far as one can gauge such things, the tide is running against the Socialist Government. I had a talk yesterday with Lord Woolton, the Chairman of the Conservative Party, who thinks with his head and not with his heart. He firmly believes that the Conservatives will win in 1950 by a substantial margin. As he predicted a Tory disaster in 1945, his opinion carries weight.

Curiously enough, the vulgar tirades of Mr. Aneurin Bevan have done the Socialists a lot of harm. His two prize utterances up to the present are:

"If Churchill had been elected to power in 1945, western civilization would have been destroyed."

"The Tories are worse than vermin."

The British do not mind hard hitting, but they dislike gutter bellowings. Even the most ardent Socialist does not believe that the man next door is worse than vermin because he voted Conservative. Attlee and Morrison are both furious with Bevan and have urged him to shut up. Morrison is particularly angry and does not try to hide it.

Of course Bevan is playing for the leadership of the extreme Left but even among the comrades, there is a British dislike of gross vulgarity. I predict that Bevan will be quiet for a while after he returns from his prolonged holiday in Rome.

• • •

Mr. Stanley McLean's cocktail and buffet party at the Savoy was a grand affair. But those of us who have enjoyed his hospitality are wondering in what country we could play the host to him.

I gather that the new mock battle of Britain is now in full force but as it is at the range of 30,000 feet we cannot see anything. We live in a strange world.

P. H. FOX

former general superintendent of the Atlantic region, Canadian National Railways, has been appointed chief of transportation.

TCA Widens Commissions On Aircargo

MONTREAL (Staff) — To stimulate aircargo business, trans-Canada Air Lines announces it will now pay its 5% commission to shippers and forwarding agents for domestic and trans-border cargo. Up to the present, the commission was paid for trans-Atlantic and Bermuda shipments only.

TCA's freight business got its greatest shot-in-the-arm in June this year when it handled 796,615 tons. Most of this represented emergency shipments to British Columbia during the floods; normal tonnage for the month would run about 150,000 tons, it is estimated.

In the three months following inauguration of aircargo service last March, TCA has carried a total of 972,745 tons. Excluding the emergency shipments, normal freight is: April, 65,465 tons; May 110,665; June 150,000, a total of 326,125 tons.

Plan $10 Million Addition For Vancouver Hospital

From Our Own Correspondent

VANCOUVER—Plans are being drawn up for a $10 millions addition to Vancouver's General Hospital.

The new structure, if approved, would add 825 beds to the present 1250. An acute shortage of beds is reported throughout the province; and demand is expected to increase when B.C.'s new compulsory hospitalization plan goes into effect at the beginning of next year.

Under federal health assistance scheme, B.C. will get $10 millions for hospital construction in the next 10 years. If plans for the new structure are approved, building would take about 3 years, which would mean $3 millions of federal funds toward it. Other financing would be by the province and the city. Vancouver has now $2.5 millions budgeted for the hospital.

British Columbia, also has taken over the amusement tax field, which was vacated by the federal Government, and this money will go toward hospital work.

The proposed addition here would also mean the establishment of a medical school in Vancouver.

Leon N. Hickernell, head of the General Hospital administration, said the institution would be able to handle the last two years of medical student training and one year of internship. British Columbia, until now, has been without a medical school and students from here had to go to Alberta, McGill or Toronto to complete medical courses.

Tuna May Add $1 Million Value To B. C. Fishing This Year

From Our Own Correspondent

VANCOUVER—Tuna canning, previously almost an entirely American operation on the Pacific Coast, is assuming larger proportions each year in British Columbia. This year a record catch is being reported.

So far this year B. C. Packers have begun a large-scale canning of the fish at their Imperial Cannery at Steveston, and Canadian Fishing Co. Ltd., and Nelson Bros. Fisheries Ltd., will start plants soon.

The operation of these plants is different from salmon and other fish because a seven-ounce instead of the ordinary eight-ounce can is used, and the fish are pre-cooked before canning.

A. J. Whitmore, chief supervisor of fisheries, after a tour of the tuna grounds, said all indications point to a $1 million industry this year.

Tuna, strangely enough, are running in huge quantities in northern waters off Queen Charlotte Islands. At least 100 boats, including trawlers, salmon trollers, halibut boats, packers, and even some recently designed tuna boats are now fishing in the rough off-shore waters.

Value of the fish caught so far runs into hundreds of thousands of dollars, but no actual estimate of the amount can be made until the season ends. In one shipment arriving in Vancouver aboard Skipper Bob Wyllie's packing vessel, Alaverdi, were 82,000 pounds of tuna, valued at almost $25,000.

Biologists have no answer so far to the unexpected run of Tuna off the Queen Charlottes. Some fishermen say it's because the Japanese Current has shifted farther north, but the fisheries experts won't even hazard a guess as to whether the run will happen each year.

The biologists are now out in the middle of the run trying to chart and study the direction and reason for the appearance of the fish.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

POWER CORP. OF CANADA net profit for the year ended June 30, 1948 was up 4.8%. There was an increase of 1.7% in combined k.w. hour output of subsidiary and affiliated companies during the year, and an increase of 14,158 in number of customers served.

Engineering services have been rendered to various industrial, municipal and provincial government clients. The major specific activities have been in connection with the design and supervision of an extension to the Seven Sisters Development of the Winnipeg Electric Co. and the design and construction of a large development and extension of 47,000 h.p. for Northern Quebec Power Co. Design and supervision services have included three central steam heating systems; and engineering investigations have included a pulp and paper project and four water power projects.

Sales of appliances and electric merchandise through the stores have been "very satisfactory" and show an increase over the previous year, it is said. Demand has been very strong, exceeding manufacturers' production facilities on some appliances.

Combined value of company's investments in, and advances to subsidiary companies, and other investments, was $26,804,209 as at June 30, against a book value of $26,139,953. Company's holdings in subsidiary and affiliated hydro-electric and utility companies comprise over 63% of the total investments.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Net earnings	$1,468,408	1,587,478
Less: Depr. furn. & fixt.:	1,200	1,200
Deb. int.	211,938	358,823
Other int.	18,501	......
Pension fund	15,000	15,000
Income tax res.	109,180	151,000
Net profit	1,112,589	1,061,455
Less: 1st pref. div.	300,000	300,000
2nd pref. div.	300,000	300,000
Common div.	267,819	223,182
Surplus for year	244,770	238,273
Times Deb. Int. Earned	6.92	4.42
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$22.25	$21.23
Paid	6.00	6.00
2nd Pref.: Earned	8.13	7.61
Paid	3.00	3.00
Common: Earned	1.15	1.03
Paid	0.60	0.50

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$776,532	$3,002,435
Accts. rec.	233,005	185,965
Total curr. assets	1,009,537	3,188,400
Invests.† Misc.	8,396,350	8,880,255
Sub. & affil. cos.	15,453,603	15,574,996
Loans, less res.	2,290,000	2,300,000
Furn. & fixtures*	19,367	16,264
Deferred exp.	10,581	10,810
Total assets	27,179,438	29,970,725
Total curr. liab.	458,633	1,348,953
Funded debt	6,000,000	7,978,500
Capital stock	15,012,720	15,012,720
Special reserve	2,873,200	2,880,672
Surplus	2,834,885	2,749,880
†Total mkt. val.	26,804,209	26,945,017

*After depreciation.

NEW CALUMET MINES will pay off the last of the company's outstanding indebtedness, comprising $302,311 in non-interest bearing notes, on Sept. 27. Under terms on which the notes had been issued, no dividends could be paid by the company while these notes were outstanding.

IDA Executive Meets Next Week

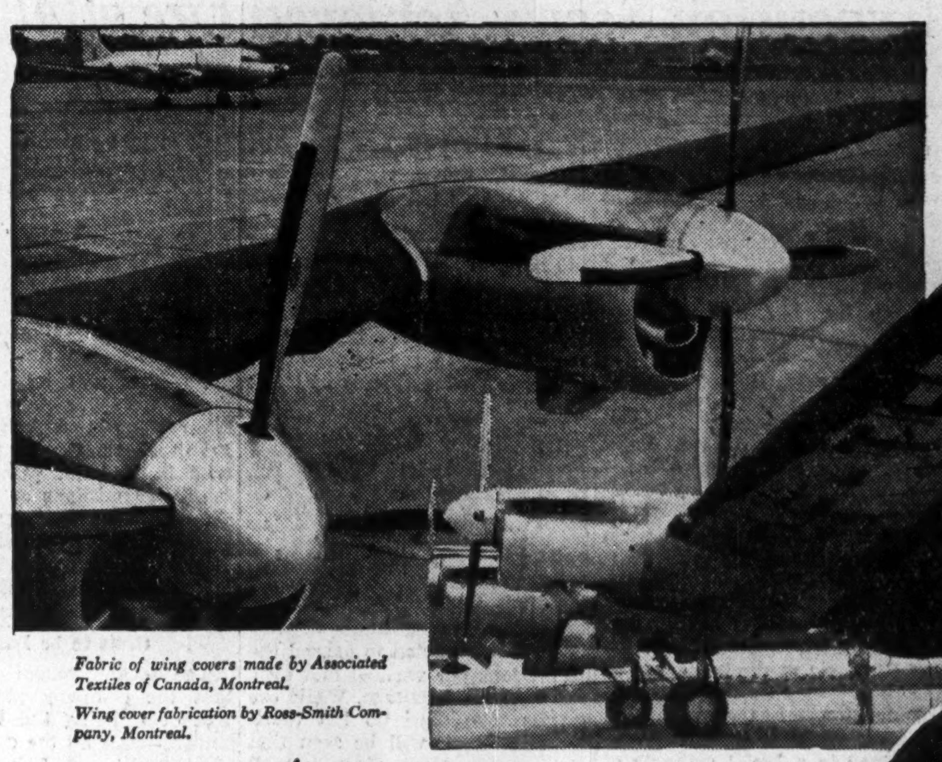
Important problems of the Investment Dealers' Association of Canada will be discussed at the semiannual meeting of its Dominion Executive Committee at the Fort Garry Hotel, Winnipeg, on Sept. 13 and 14.

The program of the investment industry, launched by this Association in 1946, has been steadily widened. A new district of the Association was recently organized in Alberta and subcommittees appointed in London and Ottawa, as activities relating to investment have accelerated.

Further subcommittees are to be formed in other cities and a number of new projects of importance to business and finance are to be considered at the Winnipeg meeting, it is stated.

Following the meeting Gerald G. Ryan, president of the Association, and Joseph W. G. Clark, executive assistant to the president, will address meetings of members in Winnipeg, Edmonton, Vancouver, Victoria and Calgary.

MAILMAN CORP. has purchased 1,321 preferred shares for redemption and cancellation, reducing number outstanding to 18,249.



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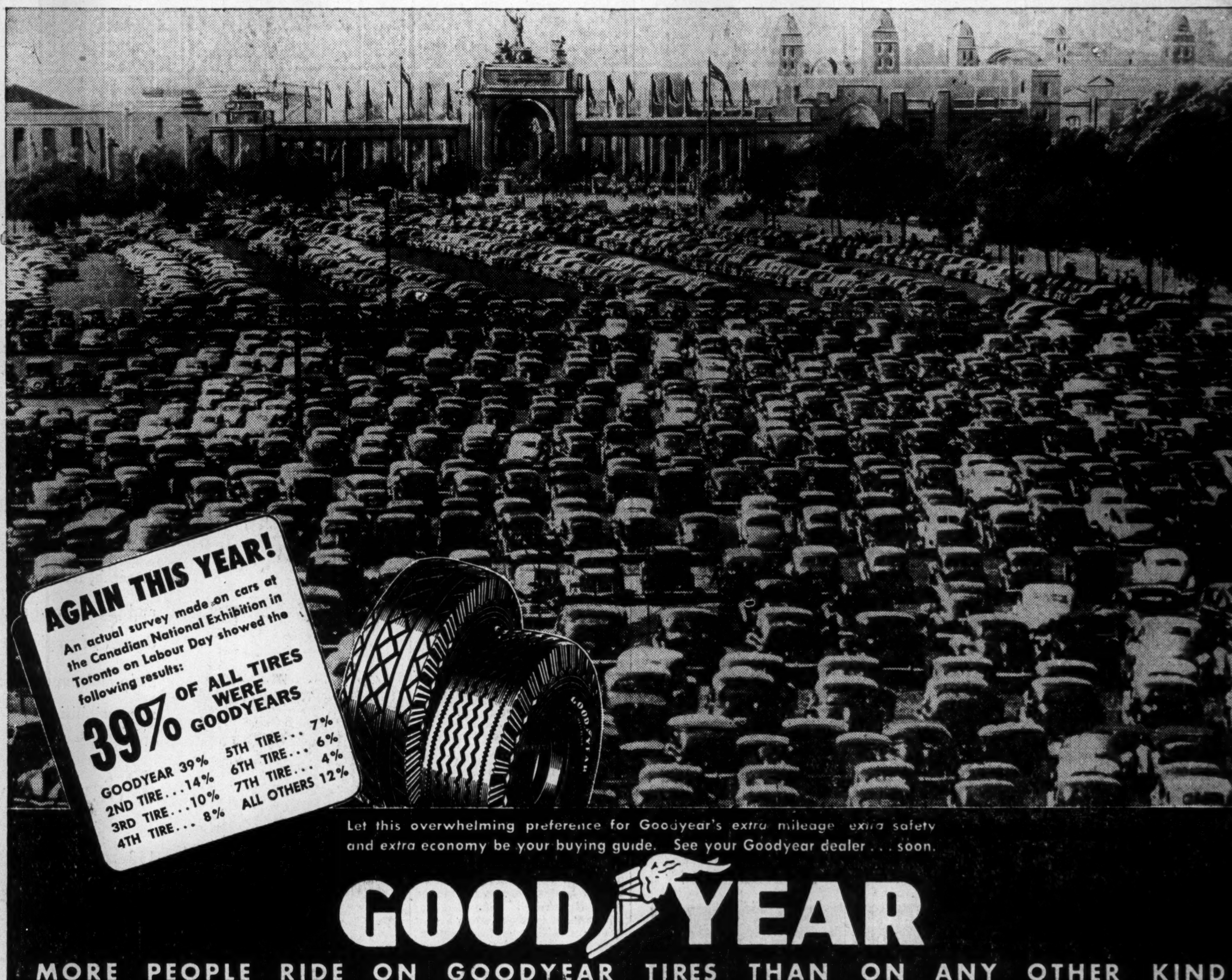
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